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THE FRONT PAGE

THE majority party in the Ontario Legislature, consisting very largely of members whose knowledge and experience of parliamentary practice are either nil or extremely limited, put through last week a resolution which we believe every single legislator who voted for it will live to regret. There is no official record of the debates at Queen's Park, and therefore no official proof of the precise language used by any member. In these circumstances it is one of the first principles of parliamentary procedure that the statement of a member, as to what he has said on any previous occasion, should be accepted by the House. This is merely part of the general principle that the statement of a member on any subject relating to his own conduct must be accepted by the House—a general principle which is absolutely necessary for the preservation of the amenities of the Legislature;—it is only when the legislative body, as at Ottawa, possesses an official record, taken by sworn employees, of the utterances of its members on the floor of the House, that this elementary rule of courtesy ceases to apply to a member's statement concerning what he has said.

With what Col. Price, former Attorney-General, actually said about Dr. A. R. Roberts, Liberal member for the Sault, we are not greatly concerned. Even on Col. Price's own statement about it, it was not highly edifying. Our point is that 68 Liberal and C.C.F. members voted for, and thus carried and placed on the records of the House, a resolution declaring that Col. Price used certain particular words concerning Dr. Roberts which Col. Price formally denies that he used. In effect, 68 members passed a resolution that Col. Price is a liar.

Civilized debate in these circumstances is an impossibility. Refusal to accept the word of a member on such a matter should have only one possible consequence: the setting up of a committee of the House to take evidence on the point in dispute. Without such evidence the opinion of 68 members—not six of whom, we believe, would have dared support their opinion by giving evidence on oath—is not worth the breath that was expended in voting it. It is noteworthy that neither the Speaker nor any member showed the slightest sign of seeing anything out-of-the-way in Col. Price's utterance at the time when it was made. We think it desirable that the Opposition should move that the resolution be expunged, and if this demand is refused, as it obviously would be, should move for a committee.

THE EUROPEAN CRISIS

THERE have been intervals of easement of the latest European crisis since it broke on March 7, but no real lessening of the deplorable situation in Europe. There was held last week in London a momentous conference at which Germany was represented, and from it there has emerged one concrete result in the revival of what was known as the "Stresa front." Britain, France, Italy and Belgium have evidently reached a concordat about their attitude towards Germany's violation of the Treaty of Locarno and about tentative plans for dealing with the resulting situation. What price has been paid to the Italians for their co-operation has not been disclosed, but it will probably be found to be a heavy one, and as a first instalment, sanctions against Italy are certain to be lifted. The Germans, however, must think it a very sinister omen for their cause that the Italians, who always like to be on the winning side, have considered it wise to forget the misdeeds of Britain and France in connection with the Ethiopian imbroglio (which now seems a very petty affair) and to make common cause against Germany. So now there are ranged against Germany not only the four Locarno powers, but Russia, the three nations of the Little Entente, and some other countries of minor importance. Poland remains doubtful, as she is too terrified of Germany's military might to take a definite line against her at the moment.

FRENCH INDISCRETION

IT IS now up to Herr Hitler and his Government to make their choice between acceptance, at some sacrifice of their pride, of proposals which would open the door for a general settlement of pacification, and a rejection of them which would finally condemn Germany to a position of moral isolation and leave her encircled by a ring of vigilant enemies armed to the teeth and employing every means in their power to weaken her economic and financial strength. Probably the hot-head chauvinists of the Nazi party will demand contemptuous rejection of the Allies' terms, and M. Flandin decidedly played into their hands by the general tone of his speech and certain observations in it. He represented the result of the conference in London as a magnificent diplomatic triumph for France, whose voice he declared had not for months past "been heeded or understood" in London, and he stressed the great contributions which France had made towards a peaceful solution of the impasse by not insisting upon immediate penalties for the invasion of the demilitarized zone. He denounced the suggestion that the international force should include in its zone of control portions of French and Belgian territory as a "monstrous



CANADIAN COUNTRYSIDE. Near Cap de la Madeleine, on the Gaspé highway. A camera study by "Jay," which will be included in his forthcoming volume, "Camera Conversations".

iniquity," and was evidently quite oblivious of the fact that the Germans are likely to regard the occupation of some of their territory as a similar iniquity.

It is an open secret that Dr. Schacht, who has been functioning as supreme dictator of Germany's economic life, Baron Von Neurath, the Foreign Minister, and General Blomberg, the Minister of War, were all opposed to the move made on March 7, but their objections were brushed aside, and correspondents in Germany aver that Hitler took precipitate action in order to damp down a rising wave of popular discontent. Dr. Schacht and his friends will certainly argue strongly for acceptance of the Allies' proposals, and will point out that grave as the economic difficulties of Germany are at present, they cannot fail to be enormously aggravated if the Allies proceed to apply energetic economic pressure. But Hitler and his friends may decide that they cannot afford to risk a confession of having suffered a checkmate, and therefore send back a defiant reply to the Allies, bidding them do their worst.

The almost inevitable outcome of this would be the consolidation on a permanent basis of the military alliance which has now taken shape temporarily for the purpose of bringing Germany to her senses. In that event Britain would be irrevocably committed to military intervention on a large scale on the Continent, and the freedom of action which successive British Governments since the war have always insisted that they would maintain at all costs would be lost. But there are powerful influences in Britain which do not want to see Hitler driven to desperate courses. The City of London has a great deal of money tied up in frozen credits in Germany and does not want to see it lost in a general economic debacle. Again there is an influential group of "die-hard" Conservatives headed by people like Lord Londonderry and Lord Mount Temple who want to keep the Nazis strong and well-armed as a bulwark against Russia. But the main body of the Conservative party as well as practically all the Liberals in Britain have now come to the view that some definite stand must be made to end German bullying and aggression, and Sir Austen Chamberlain, the ex-Foreign Secretary, who though now only a private member wields a great influence with the Conservative party, cordially supported in a speech on March 20 the action taken by the Locarno powers and described Germany as a country which thought no engagement binding the moment that it became irksome. Furthermore, it is a very fortunate thing for the Baldwin Ministry that the stronger the measures which it takes for keeping Hitler in his

place, the less need it fear the criticism and opposition of the Labor party. British socialists and trades unionists are fully aware of the fate which has befallen the working-class organizations of Germany.

CANADA'S PROBLEM

NOW in all these events Canada whether she likes it or not is vitally concerned both as a member of the League of Nations and a partner in the British Commonwealth. And deplorable as the European situation is, it is almost equally deplorable that there has in the past two weeks been forthcoming from Ottawa none of the sane guidance of public opinion, which the circumstances demand. It is true that neither Canada nor any other of the Dominions is a signatory of the Locarno Treaty, and she is therefore not committed to the new temporary arrangements which have been made. But if a permanent military alliance between the anti-German powers comes to fruition, very delicate questions will arise for our Government. It will of course be at liberty to contract out of it, but our position would in that event become increasingly uncomfortable, and sooner or later we should have to make up our minds whether we should accept the full responsibilities of a political partnership with Britain or dissolve it. If really stormy times lie ahead we cannot go on proclaiming our loyal devotion to King Edward and insist that that devotion will not go beyond the words of loyal addresses and memorials. So in view of the possibilities that are looming up it was the bounden duty of the Opposition at Ottawa to extract from the Government some contribution to popular education about the grave issues which have now arisen and their implications for Canada. And it is equally the duty of Ministers not to shirk the task of keeping the Canadian people informed about all the vital developments in Europe and of preparing public opinion for any policy toward which they are feeling their way.

THE QUEBEC MOVEMENT

A WEEK or two ago we printed, without much explanatory comment, a number of expressions of opinion concerning the future destinies of the Province of Quebec and of the rest of Canada, extracted from various newspapers of the French language in Montreal and Quebec city which seemed to represent a new tendency of mind among a part at least of the French-Canadian population. Elsewhere in the present issue we print another article, written

(Continued on Page Three)

THE PASSING SHOW

BY HAL FRANK

THINGS which continue to amaze us are why people want to climb Mount Everest and how a woman can tell which end of her hat is the front.

Nazi experts who conducted a secret investigation here concluded that Germany could do something with Canada. Well, that's more than Canadians can do.

It is still difficult for us to tell whether Canada is a nation or just a railway problem.

Man may be ingenious but he still has to devise a treaty that is guaranteed not to tear.

It looks now as if President Roosevelt's only chance of re-election is Hoover.

If the League wants peace in Europe it should get Hitler to promise not to make a speech for ten years.

Two books that you have to believe in implicitly or not at all are the Bible and the seed catalogue.

The song, "Gloomy Sunday," is reported to have caused a number of people to kill themselves. Probably they were reminded of a week-end spent in Toronto.

The attitude of the Americans seems to be that since they confine the world baseball series to the United States, the Europeans should reciprocate by confining the world wars to the continent.

Waltzing mice are reported to be the victims of a mental disease. Something of the same sort no doubt afflicts marching fascists.

Esther says that even if the Dark Ages do come back again, think what a boon it will be for the electric light companies.

SENSIBLE GARDENING

BY P. W. LUCE

THERE is going to be no nonsense about my gardening this year. I am not studying textbooks, nor am I listening to advice. I have made up my mind to be strictly logical, even if that means I have to be slightly original.

Instead of trying to make the garden harmonize with my plans, I am going to make my plans harmonize with the garden. I am going to do what I can to make the garden become what it has always been in the past when I didn't want it like that.

The smooth green lawn that gives such a cool and soothing atmosphere to the place needs re-seeding. For this I will use a mixture of equal parts of Cheving's Fescue and dandelion seeds, with possibly a sprinkling of burdock and a pinch or so of groundsel.

As soon as the grass and the groundsel appear, a large circular space will be marked off for dog fights, and a few odd corners will be set aside for the burying of bones. Irregular plots will be allocated to cats who may wish to disport themselves in the early hours of the morning, and just beyond these will be my prize gladioli to serve as buffers for boots and books hurled from upstairs windows.

Against the house there will be a seedling bed for the delectation of chickens in search of gravel and worms. They will have to scratch for the gravel, but no shortage of worms is anticipated.

Dividing my garden from the lot next door will be a long, narrow bed of cypripedium for the postman to step on when he takes a short cut, and a handsome abelia grandiflora in the middle of the lawn will provide ideal concealment for boys and girls who are still in the Hide-and-Seek stage.

A ROCKERY is indicated. I may plant ajuga reptans or erica ciliaris among the genista pilosa and the lithospermum prostratum, but the vegetation is immaterial. The important thing is to have the stones so set that a batted baseball may conceal itself in a score of places, thus affording the healthy youngsters ample opportunity to trample all over the rockery in search of their plaything.

The flower beds will vary with the passing months. Early in May, when I am certain that the clarkia I planted in March will not be coming up, I will set out dwarf ageratum, which experience has shown will die in two or three weeks in spite of all that can be done for them. Two or three other varieties will be tried out, some of which may almost bloom, and then it will be time to put in cynoglossum amabile, a plant with which everybody but me has wonderful success.

By hurrying a bit I expect to get in my dianthus heidelberg in time for them to be nipped by the first October frost. Thus I will have from four to seven failures in one plot in as many months, which should be something of a record even for an amateur gardener in this country.

Because most plants look so much alike in the early stages, I propose using regulation markers. These are of two kinds: cheap ones on which the writing is washed away at the second rain, and expensive ones on which the lettering is permanent, but which mysteriously disappear within three weeks of being set out. I shall use the cheap ones, and depend on my memory to distinguish the cheilanthes allium from the petunia.

IN ADDITION to some flowers and many weeds, I anticipate having in my garden lots of green flies, earwigs, grasshoppers, caterpillars, bugs, slugs, aphids, cutworms, ants, beetles, and possibly seven-year locusts and a garter snake or two. For their benefit I must provide insecticides, fumigates, spraying mixtures, and various dopes highly recommended by the vendors. I shall do my best to satisfy the requirements of the various pests, but this will not be easy. Their tastes are so varied.

Aphids like their rose bushes sprayed with a sulphide of potassium. Ants turn up their antennae at flowers of sulphur. Earwigs thrive on poisoned bran. Caterpillars can stand a lot of whale-oil soap. Paris green is just a pain in the neck to beetles, and garter snakes slither away from arsenate of lead. Slugs are grateful for anything except soot, which seems to get into their bearings and slows up their speed.

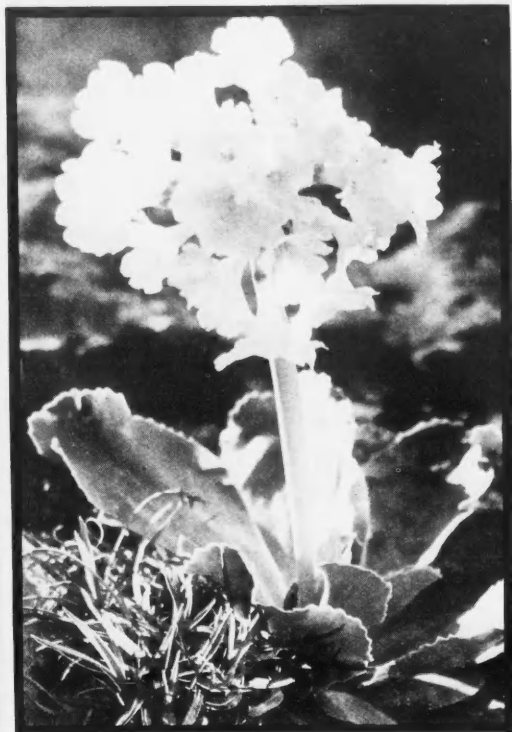
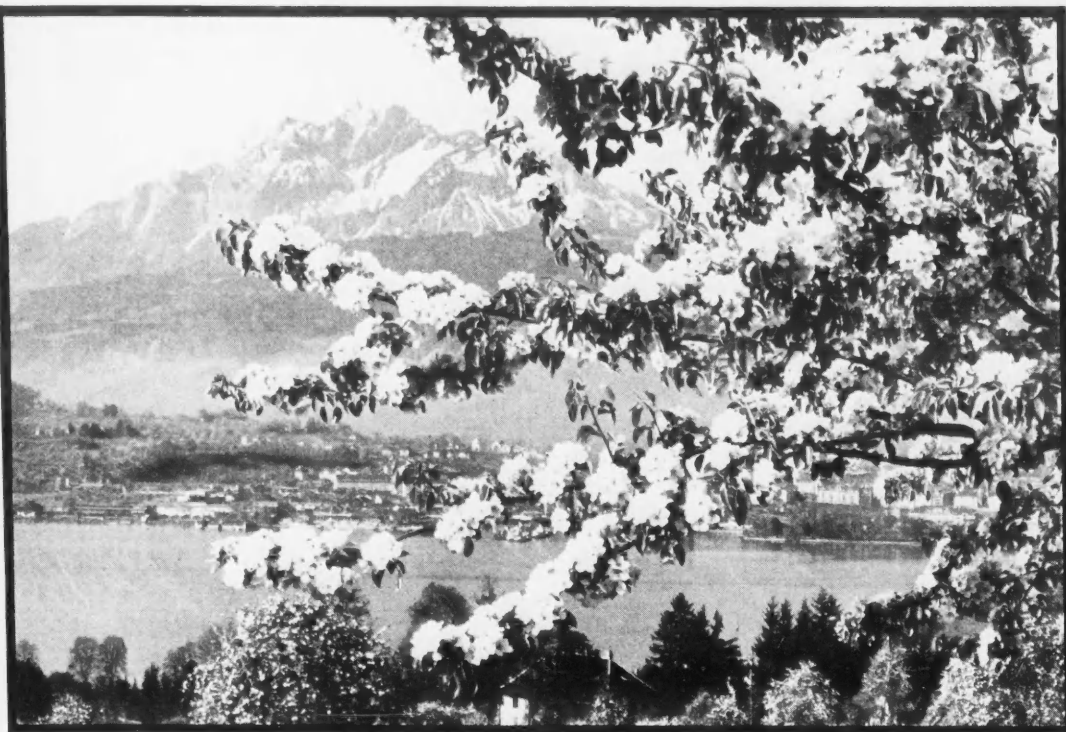
The best I can do is to give them all a little of everything and hope they'll like it. They always have in the past, even when I didn't know how to mix a spraying solution in a scientific manner. I know now. You keep on adding the dope to the water until the liquid is pretty thick, and then you try it out on your prize zinnia. If it kills it, the spray is strong enough for ordinary purposes.

Any weed that cares to come up as a volunteer in my garden this year will have a pleasant surprise. It is not going to be hounded out with a hoe or assaulted with a trowel. By not throwing it out I will save it the trouble of coming back and using up the fertilizer I put in the ground for the flowers that failed to survive the drought, or the rains, or the winds, or whatever will be wrong with the summer this year.

By moving along the lines indicated I am going to be the master of my garden for the first time in my life. Its failure will be my success!

IN FLORAL SWITZERLAND. *Left*, the lovely anemone Vernalis blossoms in profusion near Adelboden in the Bernese Oberland. *Middle*, springtime at Lucerne, with Mt. Pilatus in the background adding the final touch of perfection. *Right*, the so-called "Flueblume" is one of the many attractive alpine blossoms one finds at Kandersteg in the Bernese Oberland.

—Photos courtesy Swiss Federal Railroads.



THE EUROPEAN CRISIS: TIME FOR RADICAL SOLUTION

BY NICHOLAS IGNATIEFF

THE present developments in Europe make it quite probable that sooner or later Canada may be asked to participate in upholding some fragment or other of the Treaty of Versailles as long as it remains the basis of European relations and one of the cornerstones of the League. With the present pace of rearmament it is becoming fairly obvious that any treaty enforcement in the future may require military force.

Instinctively Canadian public opinion shrinks from any military action and, let us admit frankly, when the time comes will probably refuse to become associated with such methods of enforcing any treaty obligation. But can it justify its attitude? Is it bold enough to say: "We will not help to enforce the Treaty of Versailles or any part of it because we no longer find it was reasonable or just?" And can it offer any other constructive plan for reforming the peace structure which Canada might be willing to support more enthusiastically?

IT SHOULD be a truism to assert that in history no treaty, no law, and even no constitution can or should remain unchangeable. There must be change, adaptability, growth if there is to be human progress. Unfortunately the Anglo-Saxons are among the few people in the world who have rigidly grasped this idea and have applied it in their social relationships and government.

The Versailles Treaty is no exception even though the French politicians may not have grasped this yet. Ask any literate Canadian or American about the treatment accorded to Germany under the Treaty of Versailles and he will glibly summarize the whole matter simply and truthfully by saying: "You can not keep a people like the Germans down forever."

The Versailles Treaty, drawn up amid the passions and bitterness of the period immediately following the war, set out deliberately in its economic clauses, military clauses, German minority provisions, and such special arrangements as the demilitarization of the Rhineland zone, to impose upon Germany a permanent condition of inequality. It aimed at weakening and punishing the German nation. In the light of history, of human experience, that was an impossible and impracticable aim, unless we were prepared to enslave the Germans in the manner of Eastern empires and admit frankly that our Christian civilization was a fiasco.

The League of Nations accepted the peace treaties as the basis of international relations and became their official guardian. This is what vitiated the present League obligation at its very inception.

In actual fact for a number of years after its formation the League became almost an annex of the French Foreign Office, a convenient centre for the manipulation of French alliances and security pacts which should have been entirely unnecessary had the League been prepared to deal justly and equally with all violators of international law. But one of the pillars of international law was the Treaty of Versailles, which was agreeable and wrong in itself. And thus from the very beginning there was no equality or justice in the treatment accorded to international transgressors. There was Poland who got away scot-free with her seizure of Vilna, the Lithuanian coup in Almed, the war between Paraguay and Bolivia, the Japanese aggression in China, and lately Italy's war in Ethiopia. Action or inaction of the League upon all these questions was not based so much upon the violation of covenants, treaties and obligations as upon the concern shown in the matter by one or two great powers, generally in the light of their own interests.

ADMITTING, therefore, that the peace treaties were unreasonable and that the League based upon them operated with unequal justice, even after we make an allowance for the difficulty of putting such a tremendous new mechanism as the League into operation, we cannot escape the conclusion that the Locarno agreement, which would have been entirely unnecessary if the League operated effectively, and which set out to uphold one of the permanent inequalities imposed upon Germany by the Versailles Treaty, was itself an unreasonable arrangement whose disappearance we do not need to bemoan.

Furthermore it follows naturally that neither on behalf of Locarno, which does not affect Canada directly, nor on behalf of the Treaty of Versailles, are we justified in using force.

That, as a matter of fact, was the instinctive British reaction: "We do not approve Hitler's methods, but let Locarno go. Allow the Germans to stay in the Rhine, which after all belongs to them, and take

Hitler up on his offer to negotiate a new pact." That was the tenor of Anthony Eden's first statement to Parliament and of the comments of the British press.

But the French were not slow in detecting two main weaknesses in this position. The British were guarantors of the Locarno agreement. In case of its violation they had pledged action. It had been violated. What were they going to do about it?

If Germany tears up one pact after another whenever it suits her convenience what is the use of negotiating yet another pact? Simply replacing one "scrap of paper" by another is a childish game which will deceive no one.

There can be two answers to these French arguments. One of them is: Unless the whole Versailles Treaty is scrapped and such sores as Memel, Dantzig, the Polish corridor, the German minority in Czechoslovakia, the prohibition of the Anschluss and the question of colonies are healed, Germany will always have an excuse to act as she has acted when the time seems propitious and she is strong enough. To leave such a crying injustice as the Memel situation is a veritable menace to European peace, although Hitler does not mention it now because he may be glad enough to keep the odd grievance up his sleeve to use for propaganda purposes later or as a future excuse for aggression in Eastern Europe.

By refusing to take the initiative in providing equitable, fundamental solutions for these chronic European ills we have merely encouraged such militarists as Hitler and Mussolini and are constantly offering them opportunities to take the initiative in aggression.

THE French alternative plan is permanent military alliance and preparedness to use force at any moment. The British Government with its new rearmament campaign has been partially converted to this plan. But military alliance is not a League of Nations. It cannot be any more permanent than a treaty. It is a condition of unstable equilibrium. We can sympathize with French fears, and only a few weeks ago in these columns we pointed out the danger of Fascism, yet it is impossible to base the whole structure of international relations and our post war attempt to introduce a new system of international law into the world upon the hysterical French fear of Germany.

Yet if rearmament and preparedness is to be accepted as the solution, then there is much to be said for the plan which Soviet Russia seems to be advocating: to crush Nazi Germany now, while she has not had time to rearm and cement her alliances, rather than later when she is more prepared and

has brought into her orbit the other Fascist militarists of the world—Italy, Japan and possibly Poland, with whom she might be able to arrange a deal over the Soviet Russia.

The Soviet Union, which is desperately afraid that its successful Socialist experiment may sooner or later frighten Western capitalists into accepting Hitler's bribe of peace in the West if he is given a free hand to smash Bolshevism in the East, is very keen to seize this opportunity to crush Nazi Germany now.

BUT I am firmly convinced that neither a complete defeat of Germany now nor rearmament and alliances for security in the future are reasonable or sane solutions. We democratic peoples, with the principles we parade so smugly, cannot enslave or hold down a vigorous, intelligent, progressive nation like the Germans indefinitely. They will fight on under Hitler, Bismarcks or Friedrichs, and probably in the end win over the Latins and Slavs.

What then is the solution? I can see only the one which has already occurred to many Anglo-Saxons: to do the only honest thing there is to do, admit that we, and not the Germans alone, have been wrong; admit the stupidity and hypocrisy of the Versailles Treaty and of the League of Nations forwarded on that treaty; admit that though we had proclaimed we were fighting for democracy, justice and all Christian virtues, nevertheless amid the hatred of war and in the triumph of victory we imposed a treaty based on revenge, fear and punishment.

We must revise the basis of peace and hence the basis of the League of Nations.

But how can we launch such a revision at the present time?

THE French apparently want new guarantees from Britain, if not actually a military alliance, to uphold the status quo based upon the remnants of the Versailles Treaty as the price of a peaceful compromise with Germany on the Rhine issue. Yet it is doubtful whether the French would dare to take forceful measures against Germany, even though Russia might desire it, if Britain is frankly hostile to such action.

Great Britain, therefore, is in a position to play her trump card and refuse to give any new guarantees unless the whole peace structure is overhauled. She would be accused of inconsistency. But she has been accused of that before, not without reason, for the most inconsistent thing she ever did was to have been party to a treaty which was incompatible with

her own precedents and traditions—for Britain has long known how to make friends out of enemies by a genuine Treaty of Peace.

Great Britain would be justified in taking this stand because, to be brutally frank, she could not count upon the whole-hearted support of her Dominions, or even of the British people themselves, in any forceful action which she might be called upon to take on behalf of any agreement based upon the Treaty of Versailles. The Anglo-Saxon peoples are no longer satisfied that it was a wise arrangement.

WE ARE faced, therefore, with an opportunity of turning over a new leaf and revising the whole peace structure upon some such foundation as this:

(1.) Complete revision of the Treaty of Versailles on the basis of "no victory," and the substitution of an all-inclusive peace covenant for the present numberless and ineffective bilateral and multilateral agreements.

(2.) The abolition of all colonies, which would forestall Hitler's insistence on the return of Germany's colonies and nullify Mussolini's project to acquire colonies. It is a solution in agreement with the principle upon which alone a true League can be based: The right of all peoples to independence and self-government. It is a solution in fundamental agreement with the principles and spirit of the British Empire, which during the past century has been gradually and steadily introducing this principle into its dominions and has been converting a colonial Empire into a Commonwealth of Nations, based upon democratic self-government.

Those peoples which are still too backward to participate in world relations would be placed under the temporary tutelage of League Commissions, whose object would be not exploitation, but the education of the people in the art of self-government and the establishment of decent trade and other relations with the world.

(3.) Proposals for immigration under the auspices of the League, in co-operation with national governments, to provide those nations, which have a legitimate need to dispose of surplus populations, with a peaceful method of doing so.

(4.) Negotiations with regard to international trade with a view to (a) lowering trade barriers, and (b) some preferential treatment to compensate nations burdened with excessive populations and suffering from insufficiency in important natural resources.

(5.) An urgent invitation to all nations, particularly the United States of America, to participate in, or co-operate with, a reformed League of Nations.

(6.) The gradual introduction of complete disarmament. It is fairly obvious that with militarists like Hitler, Mussolini and the Japanese army men in our midst, espousing the philosophy that war is ultimately neither avoidable nor undesirable, we cannot hope for immediate disarmament. Yet if we make an honest attempt to remove the causes of just grievances of their nations we shall have appealed to that essential pacifism which is shared by the great masses of all peoples not excluding the Germans, Italians and Japanese, and therefore we shall have undermined the blustering militarism of their dictators.

IN RETURN for just concessions we should be in a position to demand disarmament equally shared by all. Or in place of national armies and navies, it might be possible to introduce an international police force to enforce international law. If all League members were to contribute to the cost of such international armaments the demand would soon follow for an effective reduction of world armaments.

In the past we have attempted to patch up treaties and tackle such problems as disarmament alone without going to the root of the matter or realizing that it was futile to tackle one problem without considering other inter-dependent problems.

The result has been growing chaos, rearmament on an unprecedented scale, and a general, hopeless drifting towards another world war.

Today we have an opportunity to revise our policies and re-establish international law and security upon a sounder foundation. We have had these opportunities before but our statesmen lacked the courage and foresight to use them. Let us not allow this occasion to slip by, for it might not recur again in this generation.

PARLIAMENTARY GUIDE

BY R. E. KNOWLES, JR.

GEORGE had just arrived from England. I wanted to show him how loyal we are—how staunchly we cling to the traditions handed down to us by the Mother of Parliaments. So I took him, one afternoon, to the public gallery in the Ontario Legislature. George listened long and attentively.

"What did you think of it?" I asked as we were leaving.

I expected him to reply, in a voice choked with emotion, that he was moved to the very depths of his soul at the faithful way in which Ontarians preserve and cherish their British birthright of parliamentary procedure.

Instead, he regarded me with a bewildered expression. "I suppose it's all very fine," he said, "but I'm still wondering what they were talking about."

"What?" I gasped.

"Perhaps my vocabulary is limited," he continued, "but I must confess I don't for the life of me know what a minstrel or a burnadett is."

I didn't know either at first. But this remark of George's hurt me so much that I pondered it long and deeply. Finally I saw the light and compiled the following lexicon which I hope others will clip and use when the occasion arises.

AGIN—opposed to.

BRISHEMMIRE—that upon which the sun never sets.

BURNADETT—the \$600,000,000 the province owes.

CLOSE—what inforshunts (i.e.) need badly.

FURDER—where those agin a bill hope it won't get.

FURT—opposite to agin it.

GEMMEN—male members of the audience.

GUMMINT—that which is responsible for the burnadett.

HANNOUT—what those agin the gummint say it does with money to those furt.

INQUISITUS—adjective applied to anything by gemmen not furt.

JORTY—what the gummint has.

MEMMERS—gemmen in legislature, both agin gummint and furt.

MINSTRASHUN—members of gummint who have got furd.

MINSTREALTH, MINSTREDDICATION, MINSTRYWAYS, etc.—gemmen in ministrashun.

ONNIBLE—adjective sometimes applied to members.

OPPSISHUN—members agin gummint.

PEEPUL—those who gave gummint a jorty.

SIMMER TO—like.

SIZZENS—simmer to peepul.

SOOTS—a kind of close.

SPENTURES—money used by ministrashun to hannout, thereby furd increasing the burnadett.

TORNIGENIL—another gemmen in ministrashun.

TORD—in the direction of.

TRAUNA—seat of gummint.

TURF—form of taxation which few sizzins of Trauna are agin.

UNFORSHINTS—sizzins on relief.

VISHUS—simmer to inquisishun.

THE FRONT PAGE

(Continued from Page One)

by a French-Canadian, which gives what we think a very fair and reasonable explanation of the causes and significance of this new state of mind.

It is worth while noting that it bears a close resemblance in many respects to a new philosophic and political tendency which has been developing for some time in the Southern States of the United States. This is the movement which finds expression in the very able *American Review*, to which reference has been not infrequently made in these columns. It is a combination of the old Southern agrarianism with a new economic outlook which has developed in recent years within the Roman Catholic Church, and of which Belloc and Chesterton are the outstanding representatives in England and some members of the *American Review* group in the United States, though the group is not as a whole actively Catholic. Protest against the large-scale corporation, the "absentee ownership" of the vast majority of shareholders who have little or nothing to say about the conduct of their companies, the elimination of the small and personally controlled business, and the increasing power of the money and credit market over the operations of production and distribution, is the basic note of the movement alike in the Southern States and in Quebec, and there is also an element of race consciousness in both areas, although it is naturally more definite and vigorous in Quebec. The feeling of both the Southerners and the Quebecers is that they are racially suited to a relatively small scale agriculture and commerce, and are at a disadvantage when control is too much concentrated in the hands of great corporations in which financiers have much to say. It is by no means a negligible philosophy, though some of its manifestations may not be such as to enlist the immediate sympathy of those who are doing nicely under the present dispensation or who have not been taught to blame it for their difficulties. There is reason to suppose that the Catholic authorities are not yet unanimous as to the line that the Church should take on this subject of concentrated corporate wealth, and that the unusual freedom of expression which is being enjoyed just now by the clergy in Quebec is in part due to this uncertainty, in which the two great ecclesiastical societies of the Roman communion are at present ranged on different sides of the argument.

VARIOUS GRIEVANCES

THE grievances alleged against the great corporations by French-Canadian Nationalists are not always the same. They differ probably according to the educational status of the speaker, or of the audience to which he is addressing himself. In a working-class gathering the charge will be that a large proportion of the gross earnings of such corporations, which ought to be retained in the Province and distributed as wages to provide employment for its inhabitants, is sent out in the form of interest and dividends to non-resident owners. This argument, which is by no means confined to French Canada, ignores the fact that capital must receive its wage or it will cease to be furnished, and that the wage must be paid to the source from which the capital was obtained.

A more subtle argument is employed among students and the professional and semi-professional classes, to the effect that the great corporations, which are more or less correctly represented as being largely dominated by non-French-Canadian interests, do not admit French-Canadians to even a fair share of the higher executive positions in the Province of Quebec. There appears to be a sufficient amount of truth in this statement to make it decidedly effective; but there is also at least a partial explanation for it, which has nothing to do with any discriminatory attitude on the part of the controlling interests. That partial explanation is that the abler and better educated French-Canadians have in the past shown very little interest in a business career. It is an ancient but still very vigorous tradition in French Canada that a young man of promise should be directed, first of all towards the Church if he shows any signs of a "call" to that occupation, and if he is not ecclesiastically inclined, then to the law, politics, the notarial profession, and generally the occupations for which an old-fashioned classical training is a suitable introduction. It is true that for something like twenty-five years the Provincial Government has been endeavoring to encourage the study of commercial and technical subjects suitable for the business career; but these efforts have done little so far to alter the tradition or to lessen the enormous social prestige of the "learned" professions. There is therefore no great supply of young French-Canadians who have been systematically educated with a view to the higher reaches of a business career, and this must at least partially account for the relatively small number of those who have risen to high rank in that career.

THE TRANSLATED EXECUTIVE

CURIOUSLY enough, also, it is alleged, and apparently with some truth, that among those French-Canadians who have attained high success as business executives, there is a tendency to "go over" to the English-speaking community—that the French-speaking presidents, general managers, superintendents, and so forth of large corporations desert their old associates, abandon their old clubs, and even give up the household use of their native language. This in actual fact is not so much a betrayal of race as a rallying of class. Business executives must keep in close touch with the whole class of other business executives. In Montreal the great majority of these are English-speaking and know no French; the consequence is that they will never be seen in a French-speaking club. The French-speaking executive understands and uses English perfectly, and in order to keep in touch with other executives and financiers he joins either the St. James or the Mount Royal Club. After a short time his whole social life begins to revolve around these new associations, his family become well-known figures at the great hotel resorts in the United States, and the ancestral village of Ste. Petronille de Kamouraska knows him no more. The suppression of large corporations, the nationalists argue, would put an end to this deplorable translu-



WORK AT LAST.

—Cartoon by Stride, London, England.

sion of the best French-Canadian blood into an alien society.

CANADIAN MAGAZINES

THERE has seldom, we think, been more general public support for an application to the Dominion Government than there is for that which is now being made by the Canadian magazine publishers for equality of treatment (so far as possible) with their competitors, the magazines of the United States, which as a result of the reciprocity agreement now enter this country entirely free of all Canadian taxation. The Canadian public undoubtedly desires that there should be a supply of adequate and thoroughly Canadian periodicals of national circulation. The publication of such periodicals is difficult enough even when the competition with American periodicals is on even terms. When Canadian periodicals have to pay heavy taxes on many of the things which enter into their production (or, which comes to the same thing, to pay an enhanced price for such things owing to the existence of a tariff which enables the Canadian producer of them to charge more than is charged to the American publisher for similar articles), the competition is not on even terms, and the task of the Canadian publisher becomes vastly more difficult. We are confident that the Government will see its way to removing these difficulties which now beset a most important Canadian industry.

AN OUTRAGEOUS DEMAND

A BILL is before the Legislature of Ontario for amending the statutes to provide, among other things, that no person except a duly qualified solicitor "shall give or offer . . . advice with respect to legal rights, obligations or remedies . . . whether for a fee or otherwise." This appears to us to be one of the most outrageous invasions of the liberty of the subject that we have ever heard of; and unless the promoters of it can produce evidence that the

legal fraternity in other civilized countries has found it necessary to obtain this additional protection for its monopoly we consider that the Bill should be thrown out with the least possible delay.

Both in our capacity as an editor and as an officer of the Canadian Authors Association, we are frequently asked by authors as to what they must do to protect their legal rights in the matter of copyright. We do not profess to be an expert on the subject of copyright, but we have some general knowledge of the law on that subject, having taken an active part in the proceedings leading to its adoption. We have never felt much hesitation about telling such authors what we thought they ought to do. If this Bill passes we shall be liable to a penalty of \$25, \$50 and \$100 for the first, second and third offences respectively. This will in no way distress us, but since everybody else except lawyers will be under a similar penalty, our friends the authors will have to consult a lawyer at a cost of several dollars, about the copyright on a poem which is probably not worth more than fifty cents anyhow, which does not seem reasonable.

Y. W. C. A. CAMPAIGN

THE amount that is being asked from the public by the Toronto Y.W.C.A. in its campaign next week is very moderate in comparison with the immensely valuable work which is carried on by the Association, and the greater part of the cost of which is borne by those who benefit directly by its operations. The great increase in the economic independence and the freedom of action of women, and particularly of young women, is making the work of such organizations steadily more important. It is no longer possible to rely on the home and the church as the sole factors for providing young women with satisfactory surroundings while at the same time enabling them to enjoy a reasonable share of the amenities of social life. We earnestly hope that the Association will meet with a generous response to its very moderate application.

FRUSTRATION IN QUEBEC

BY E. E. CARTIER

IN REGARD to Mr. Edmund T. Nesbitt's article in last week's SATURDAY NIGHT, the following remarks will perhaps help to explain the present situation in Quebec.

By temperament the French-Canadians are a people of domestic industry, they have always shown indifference towards the large organizations which to-day have absorbed the greater part of their livelihood and relegated them to an inferior position in the economic world. As a race, the French-Canadians have no ambition to become millionaires. They are not tempted by prospects of great wealth, but content themselves with a sufficiency on which they live in comfort and happiness. To achieve this modest ambition, however, they must have work, and to-day such work is not available. The large modern business organizations have more and more limited their field of action, and must be held responsible for the failures of numerous small local industries which formerly gave work to the French-Canadian.

THE present condition in Quebec is the natural reaction of an unemployed and unemployed people. The discontent of a youth which sees no immediate hope of changed conditions and, not unnaturally, fears for the future, finds expression in the formation of a number of groups which have lately appeared throughout the Province under the title of "Jeunes Canada", "Jeunes Patriotes", "La Ligue de la Jeune Génération", etc.

Every year, from fifty to sixty thousand young persons graduate from our classical colleges. Within the last five years probably less than 25 per cent of these have managed to find employment. If one adds to this figure the many young graduates of scientific and commercial colleges and schools, one will gain an idea of the immense number of idle youth in the Province.

These young men and women are forced to look to their parents or relations, not only for support, but for every little necessity of life. The present unfortunate state of affairs is certainly not one of their own choice, and they naturally resent it. On leaving college they expected to be able to work, yet wherever they turn it is the same story—for every vacant position there are hundreds of applicants.

UNDER this stress of frustration they take the step which is always taken in similar circumstances; they band together in groups, giving themselves the name of "Young" This or That. It is a natural step and one to which we can attach no blame. If twenty-five or thirty years ago no such movements existed, it is because at that time every young person could find some kind of work. By

means of such organizations these young people are able to find an outlet in tirades against anyone or anything they suspect of being responsible for their misfortune. Numberless remedies, good and bad, are recommended, accompanied, as may be expected, by violent outbursts of feeling and exaggerated expressions of opinion. These, however, need not be taken too seriously. In cases like this it would be foolish to be disturbed by race cry and radical statements. We should be accustomed to these by now, for politicians have made use of them ever since Confederation, with no adverse effect on the allegiance of French-Canadians towards the British Crown.

IT IS fatal to try to change the temperament of a race; such change often results in debasing it. A good French-Canadian should be appreciated as such, no less than a loyal Britisher sincere to his traditions. But to try to anglicize the French-Canadian is as misguided a project as to try to change the temperament of any other race.

French-Canadians are at present fighting a battle amongst themselves, and there is no doubt that they have to fight in order to improve their own social and economic position. It is their own battle, however, and no good will be done by outside interference. As is to be expected in any fight, certain undesirable characteristics are bound to appear, but these may be regarded as of no real importance to the final issue.

IT MUST be remembered that the British Crown and constitution are nowhere more harshly criticized than at the public meetings held in Hyde Park and Trafalgar Square in London. On one occasion a French-Canadian, scandalized by a soapbox orator's remarks, called to a nearby policeman to interfere. But the latter refused. "It does them good to talk," he said; "they get it out of their systems and go away happy. And they don't do anyone any harm." Moreover, most of these orators would be insulted if they were called anti-British.

Why not adopt the same attitude here in Canada, particularly in Quebec? It is certain that French-Canadians have no desire to swear allegiance to any other country than that of Canada and the British Empire.

The legitimate ambitions of a people must be allowed as much scope in our country as elsewhere, and when the French-Canadian has succeeded in raising the level of his social and economic position, it will be to the benefit, not only of his own race, but also of Canada. All he asks is to be accorded British fair play—to be left alone to fight his own personal battle.



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THE BOOKSHELF

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DOER AND DREAMER

"Henry van Dyke," by Tertius van Dyke. Toronto, Musson, \$4.00.

BY T. G. MARQUIS

HENRY VAN DYKE, who was gathered to his fathers in 1933, was for many years an outstanding United States preacher, lecturer, poet and publicist. America never produced a more versatile man. He shone in many fields of intellectual endeavor. A scholar and creative genius, he touched no subject that he did not illuminate by the light of his brilliant insight and the force of his personality.

It has been left for his son to tell the story of his life, and the difficult task has been done with a fulness and strength that is rarely found in personal biographies written by intimate friends or relatives. While the book, according to the preface, was not "a labor of love" for the author, it has a scholarly objective point of view. There are no highly-colored panegyrics, no fulsome flattery. The book abounds in tributes to his father, but they are culled from writings of his contemporaries and from the press of his time, and he was ever in the limelight. Nevertheless the son's writing has much of the charm, the clarity, simplicity and force of his father's. Boswell remarked with regard to his Life of Dr. Johnson: "No body can write the life of a man but those who have eaten, drunk and lived in social intercourse with him." For the preparation of this life Tertius van Dyke was peculiarly fitted. For over forty years he had lived under the influence of his father. His mind was shaped by intimate contact with his parent and when he selected a profession he followed his father into a Presbyterian pulpit, no slavish disciple, but a broad-minded, independent thinker who had the courage to frequently differ from his parent on many vital questions. Father and son throughout the years were comrades. They had many tastes in common. On religious questions and literature they constantly exchanged thought. Both were outdoor men, lovers of nature and gained much of their inspiration from running streams and woodland ways. Father and son cast flies for the elusive trout in many streams.

As a boy Henry van Dyke showed a poetic urge. He "lisp'd in numbers" and before he was twelve had tried his hand at verse. His childish mind was colored by the Calvinistic theology of his eminent father and shows little real promise, but, as the years went by, close contact with nature and a careful study of the best in literature loosened his singling tongue and he became one of the leading lyricists of his country. Unfortunately the tasks of the day, preaching, parochial work and teaching, kept him from cultivating the muse intensely. His Pegasus was hobbled; had he devoted himself to poetry he might have taken a place beside Poe, Whittier, Bryant and Longfellow. Despite his handicaps he has left behind him a body of verse of high quality, profound in thought and of exceptional artistic power. In his poetry he adheres to the manner of the great masters, Milton, Wordsworth, Tennyson, particularly Tennyson for whom, from his twelfth year, he had an ardent admiration both as a moralist and an artist. He had a rooted antipathy to "free verse." But he was forced to recognize Walt Whitman, whom he considered one of the great poets of modern times. "Some of his dithyrambs are deadly dull and a few are slightly indecent. But beyond a doubt he rendered a great service to literature in claiming for English verse a larger freedom, not from metre for every one of his best poems has a subtle metrical structure of its own but from the bondage of monotony in the use of metre. His genius in exercising this freedom produced many superbly beautiful lyrics and lyrical passages."

OF Henry van Dyke's prose writings perhaps the best known is the little Christmas classic called "The Other Wise Man." This famous story has been translated into many languages and has spread his doctrine of faith and courage among millions. Another favorite is "The Blue Flower," a collection of nine short stories containing the central thought — the search for inward happiness, which all men who are really alive are following. His basic philosophy of life is most concisely and adequately expressed in these beautifully written tales. His numerous books and pamphlets show the mind of an idealist. As he himself has said: "I have tried to touch

on certain points in education, in politics, in literature, in religion, in the conduct of life, from the standpoint of one who wishes to be guided in everyday judgments and affairs by a sane idealism." His literary creed — "Lord, let me never tag a moral to a story, nor tell a story without meaning. Make me respect my material so much that I dare not slight my work. Help me to deal honestly with words and with people because they are both alive. Show me that as in a river, so in writing, clearness is the best quality, and a little that is pure is worth much that is mixed." — is one that might well be kept in mind by all aspiring writers.

Henry van Dyke was an "incorrigible fisherman." Fishing was a "passion" with him and in pursuit of this sport he travelled from Maine to California, to Quebec, Nova Scotia, Newfoundland, and later to continental Europe, Japan, Palestine and many other countries. His books on fishing show the personality of the man, just as his reflections on flowers, birds and life were inspired by his communion with nature. Christianity to him was "an out-of-doors religion." Even in his letters he gives us wonderful glimpses of the beauties of nature as he knew and loved it.

Following years of parish work in New York he was for a time American lecturer to the Sorbonne. Later he was appointed President Wilson's Minister to Holland, which post he resigned before the outbreak of the World War. He was a great admirer of Wilson's. They were both American idealists. Though they often differed in their point of view, they remained firm friends. On his return to America he became Professor Emeritus in English at Princeton and lived there until his death.

AMERICAN WOMAN

"The Exile," by Pearl S. Buck. Toronto, McClelland and Stewart, \$2.50.

BY MARIE CHRISTIE

THIS biography of her mother by the author of the House of Earth trilogy is a very pleasant book. That its effect is so cheering, in spite of its being a record of a life of hardship, agonizing losses and grim devotion to duty is due, I think, to three things — the ardent spirit of its heroine, the tremendous appreciative affection of the biographer and the fact that it is — in an ultimate analysis — as can be expected of a humble book reviewer — a Success Story. Success stories are always cheerful.

I am not at all sure that her daughter quite realized in the writing of it that Carie's life was becoming a success story. Mrs. Buck gives every evidence of having written it in a mood of almost savage repudiation of the forces which guided her mother's steps. With apparently the best will in the world to present her subject as thwarted in all her legitimate ambitions — bitterly disappointed in human and divine love, her talents ruinously squandered and her service completely unwarded — Mrs. Buck goes in to bat and is clean bowled. Steadily, gaily, page by page the spirit of an indomitable woman breaks through, a woman who grew on alien soil to something very like the stature of her ambition.

Carie's Dutch grandparents left Holland for America to escape religious persecution. They settled in Virginia, their son, Carie's father, bringing his French child-wife with him. Carie inherited the little Frenchwoman's gay heart and the Dutch forefathers' bleak conception of God and the two warred in her all her life. The devote side led her to marry Andrew who was all set to preach his somewhat restricted interpretation of the gospel to the Chinese, and to China they went on their wedding trip, returning on furlough three times in twenty-five years, finally dying there. At least I hope Andrew is dead. Mrs. Buck knew him better than I but she can't have disliked him much more.

How Carie carried America with her and planted the Stars and Stripes wherever she went in China; how, and under what bitter circumstances four of her seven children died there, how she lived the Faith while Andrew preached it, Mrs. Buck has cleverly woven into a narrative of great charm. It is surprising how nicely she can subdue her usual somewhat liturgical style when she chooses. It is just possible you will find yourself growing a bit restive at Carie's almost fanatical patriotism. I agree it would have been nice if she could have taken it a little more easily and contented herself occa-



HEMON DRAMATIZED. Marguerite Bibby, who will direct the scenes from Louis Hemon's novel, "Maria Chappelaine", presented by the Theatre Guild of Toronto in the Auditorium of the College Street Library on April 2nd. Proceeds are in aid of the Society of Friends of Maria Chappelaine memorial.

sionally with some Chinese chrysanthemums, which I have heard said are very fine, forgetting about her geraniums — but then, as Mrs. Buck is given to reiterating — Carie was American all the way.

The suggestion that this book is decidedly adverse propaganda for Christian missions in China is a little juvenile. Can anyone who reads feel that Andrew is the Christian missionary of the story? Surely it is an outmoded idea that Christ went about building brick chapels and dispensing tracts. There is however, a precedent for Carie's leading the sick and feeding the hungry.

REFLECTION OF LIFE

"The House in Paris," by Elizabeth Bowen. Toronto, Ryerson, \$2.50.

BY WILLIAM M. GIBSON

WITH each succeeding book, the success of Miss Elizabeth Bowen's subjective technique becomes more apparent; what she started so auspiciously in "The House in Paris," she has followed up with amazing brilliance in "The House in Paris." In this book — a Book-of-the-Month choice, incidentally — she is again more concerned with the atmosphere surrounding it, than with the story itself. It is as though she observed the pond's reflection of a lovely facade in a sudden burst of sunlight, rather than that she spent long and tedious hours poring over the painstaking blue-prints of the architect; and in that swift glimpse, she grasped the full implications of the building's beauty and greatness, with a fullness and completeness which months of study could never have given her.

To suppose that Miss Bowen will never again write as good a book as this would be an impertinent and an unjust assertion; but it can be said, and truly, that it would be much impossible for her to write a better. It has of recent years been the fashion for writers of publishers' "thrillers" to compare any remotely subjective novel with "Mrs. Dalloway," and the expected tie-up with Virginia Woolf is duly performed in this instance. "Mrs. Dalloway" is looked upon as the fountain whence all such good things must have sprung, and maybe rightly so — but surely the acceptance of the theorem puts such writers as Miss Bowen in a false position. The founder of a movement is not necessarily its most brilliant and farthest exponent, in the ultimate instance, and "The House in Paris" gives every indication that Miss Bowen may eventually be accepted as the principal protagonist in, and the most honored advocate for, that school of writing in which she first tried her wings as a more disciple of its originator, Mrs. Woolf.

Old Mme. Fisher told young Leopold that his mother Karen "always had courage, but could not command what courage she had"; and every one but young Leopold, who had not seen his mother since he was a few weeks old, thought the old lady was crazy. But these are not extraordinary, half insane people with whom Miss Bowen concerns herself; they are people one might encounter any day... the old French woman, her governess-like daughter Naomi, English Henrietta with her eleven year old facility for grasping essentials. Karen's husband Ray, superficially, what more typically quiet, well-bred Englishman ever breathed than Ray Forrester? Karen herself. The one figure who does seem to live in a dream-world is Leopold's father, Max. Max, who was Naomi's fiance until he and Karen realized that their love was of the kind that is unavowable and not to be denied. But Max was a Jew, bearing his race's strange mingling of the romantic and the realistic, of the feminine and of masculine charm. Possibly it is right that Max should have an elusive quality; that was the way that Karen found him, and it is through Karen's eyes that we principally see him... through Karen's and Mme. Fisher's, but then Mme. Fisher was old, and bitter from the hurt he had done to her pride.

The present — the past — the present, that is how the pattern is laid. At first, the tiles appear to be unevenly placed, but soon it is clear that the whole must resolve itself into a design. And, so sure is Miss Bowen's technique, so necessary are each, even the tiniest of her people's actions and reactions, their hopes and regrets, that it becomes inconceivable that the mosaic, when complete, could have been one whit differently patterned.

AMONG THE BOOKS

"Guide to Philosophy," by C. E. M. Joad. (Ryerson, \$1.75). A book on philosophy intended for the general reader. Amably and lucidly written, without the rigidity of the (Continued on page 8)



No Foolin' - - -

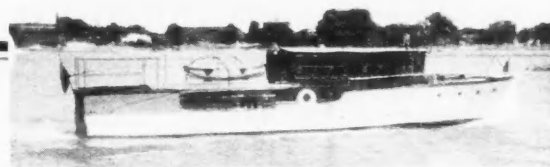
Say, I was reading not so long ago about a plan to reform the calendar—equalize the quarters, eliminate the 29th of February and so on... I don't know much about such things, but it struck me as a pretty good plan. If it had just included a way of eliminating April Fool's Day, I'd say it was perfect...

Now, don't run away with the idea that I have no sense of humour. I like a good laugh as much as anyone, but the hoary old practical jokes perpetrated in the name of humour on April Fool's Day never appealed to me much... A good story, now, told in pleasant company, with, maybe, something to drink at your elbow and a good cigar to top it off—that's something! And if the cigar happens to be a Bachelor, you'll agree that, no foolin'!

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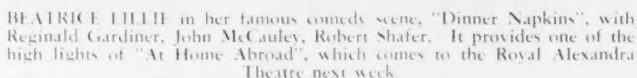
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BY CHRISTOPHER WOOD



JOSE HIERBI, the celebrated Spanish pianist, who gives a recital at Fa- Auditorium on April 2nd.



number of part songs for women's voices. Harry Doney sang, as expected, with musical intelligence and clarity of articulation, a group of folk-songs, two of them with delightful touches of humor. He was very properly encouraged and sang a song which is popular just now, and one which I have hitherto never liked very much—"Water Boy." As Dr. Doney sang it, it really took on a genuine artistic significance, and one was more than ever convinced that one would like to hear this singer in larger and more important works. Muriel Donnellan played quite ably, though her harp was unfortunately a bit out of tune.

and a number of the choir members sang solos in the different works.

COMING EVENTS

BACH'S St. Matthew Passion will be presented in Convocation Hall by the Toronto Conservatory Choir under the direction of Sir Ernest MacMillan on Tuesday, 7th April. The Choir will be supported by an orchestra and the principal parts of the Christus and the Narrator will be sung by Mr. J. Campbell McInnes and Mr. Hubert Eisold respectively. The minor solos and reflective arias will be sung by well-known Toronto vocalists from the ranks of the Choir.

ALEXANDRA **NEXT WEEK** Evens. 9:20.
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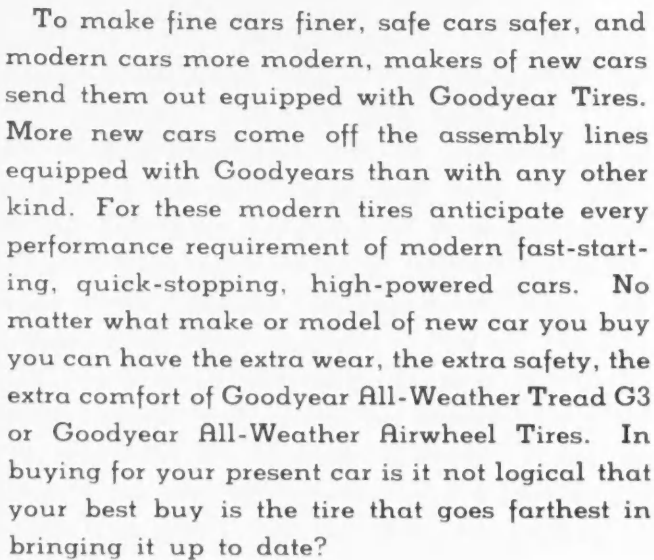
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ST. MATTHEW
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Tickets \$1.50 - \$1.00, plus tax.
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THE FILM PARADE

BY MARY LOWREY ROSS

HATS OFF

"THE Ghost Goes West," René Clair's first picture in English was largely obscured for me by the hat of the lady in front. All the time that Robert Donat, as the family ghost, was dodging about the lofty battlements of his Scottish castle I was dodging about the high ramparts of my neighbor's British felt. It wasn't a hat that would have given me pleasure under any circumstances and it didn't help any to have it planted solidly in the middle of the screen, as immovable as a key-position of Empire.

This brings me to a subject that has been festering in my mind for some time, the decline of public manners in the movies. People don't get up any more, except with the greatest reluctance, to let you pass, preferring to let you crawl, belly-whopper fashion, over their knees. They sprawl, if they are sitting beside you, taking both arms of their seats instead of the one to which they are entitled. Or they sit bolt upright with their hats, if they are women patrons, planted squarely and proudly on the tops of their heads. Thanks to the consideration of theatre managers the movies are becoming the place where we can forget everything but the picture and our own effete comfort. It shouldn't be long before we start dropping cigarette butts in each other's laps.

The hats are the worst. In the early days of the movies the removal of hats was one of the first rules of the house. Any infringement brought the usher on the run. And more than that, everyone in the vicinity of the hat-wearer protested. You weren't just obstructing vision and annoying the person behind, you were upsetting the law of the park. We must have been a fiercer, harder race in those days for today every woman wears her hat in the movies and nobody protests. We just crane and strain and suffer.

To make it worse trimmed hats are coming back. I often stand these days in front of the spring millinery displays picking out the hat I am most likely to sit behind in the movies. It's the one in the corner with the veils and pennants and whorls of straw and all its bugles blowing.

From the glimpses I had of it "The Ghost Goes West" seemed an unusually debonair and handsome picture, if not quite the world-shaker one had looked for from the collaboration of René Clair and Robert Sherwood. It is the story of the Glouire Ghost (Robert Donat) who for cowardice in battle is doomed to the family castle and eventually goes off to America when the whole thing is transported to Florida by a millionaire. It's an ingenious idea with large possibilities for comedy and satire, both of which are worked out with great thoroughness. In spite of this the picture is haunted by the feeling, almost as much as by the ghost, that it isn't quite as funny as it should have been. Maybe Robert Donat was a bit too solid as the ghost—the part really called for the wan gaiety and nostalgic charm of Leslie Howard. Or for Roland Young who would have been shy, preposterous and endearing. It did seem too as though America, land of radio and mayhem, might have been done with a less specific touch, and the whole thing sharpened and quickened. It's really because the picture is so unusual and so witty in idea that one feels it should have been a little better; or at any rate a little funnier.

No high-crowned sports model fortunately came between me and Rogers and Astaire in "Follow the Fleet." Ginger Rogers, who was as good as any girl ever needs to be in "Top Hat," has been working away at her dancing since, ten hours a day; with the result that in their latest dancing picture she is almost as much a stepping miracle as Fred Astaire. In fact there is one dance sequence in "Follow the Fleet" ("I've Put All My Eggs in One Basket") in which she comes close to making you forget Fred Astaire entirely. Their latest picture isn't quite so bright as "Top Hat"—apparently they decided this time to get along without a comedian. They could too as long as they kept on dancing. However, there were long intervals in "Follow the Fleet" when the two stars were off getting their breath, when a good comic, the reproachful Eric Blore preferably, would have helped a great deal. Instead there is a secondary romance, very moderately engrossing, between Randolph Scott and Harriet Hilliard. There is also a monkey who pulls more than his weight in the show. But he is a very small monkey.

However, there is the Irving Berlin music. And there are Rogers and Astaire. And after all these are what you paid your money for.

THEATRE

REGIONAL FINALS

BY B. K. SANDWELL

AS THIS department of Saturday Night goes to press, only one evening of the regional finals for Central Ontario of the Dominion Drama Festival is available for discussion; but discussion on that is already more animated than on any previous opening group of performances. Reasons for this discussion are to be found chiefly in the striking difference between the views of Adjudicator Allan Wade and those of most Toronto drama lovers on the delivery of Shakespearean verse. For nearly forty years the tendency on this continent has been strongly towards the treatment of the five-foot line, and even of the rhymed couplet, as if they were prose, so as to submerge both metre and rhyme. A reaction against this tendency is al-

ready in evidence, but has probably gone much further in England than in America. At any rate Mr. Wade was repelled by Professor Wilson Knight's production of some scenes from "Henry VIII" for the sole reason that he felt that the performers ignored the metrical structure, and thereby diminished the emotional effect of the lines. We share to the full Mr. Wade's opinion on the necessity for metrical utterance in the poetic drama; but we did not feel that it was so totally absent as he suggested, and we did feel that its comparative deficiency should not have prevented considerable credit for certain other merits, notably the high musical quality and clarity of the utterances of nearly all the players, and the dignity and pathos of the dying Queen Katharine of Frances Rostance.

The weaknesses of the Canadian play, "The Blue Pitcher," by T. M. Morrow, were left rather more evident than usual by a sincere but inexperienced performance by the St. John Garrison A.Y.P.A. The Toronto Masquers brought down the house by a most accomplished performance of a Yorkshire character comedy entitled "Calling the Tune." Mr. Wade's charge that the piece itself has little but entertainment value is probably true, but entertainment value is not to be sneezed at even in a Dominion Drama Festival, and it is not easy to find one-act plays which combine that value with more serious qualities. We wish Mr. Wade could, as he would evidently like to, persuade the Festival authorities to try a year of full-size plays, though one result of the attempt might be the killing off of several adjudicators. The Rostance family shone once

more in this Yorkshire comedy, in the person of Frank Rostance as the elderly dog-fancier, but with all due recognition of the abilities of an excellent cast, a chief share of the credit is surely due to the Stornedale Bonnettes who were in charge of the direction.

ACTORS' COLONY THEATRE

BY CHRISTOPHER WOOD

THIS group presented last Friday and Saturday evenings J. B. Priestley's play "Dangerous Corner." It is a play which one would certainly describe as unpleasant, but it is of enthralling interest, and after the first act which rather irritates one, one would not willingly miss a word of it. It is, as it were, a mystery in retrospect. Some time before the play begins a certain man, convicted in some way or other with every character, dies. It is presumed that he has blown his brains out himself. In the course of the play it is revealed that somebody did it for him. But before that point is reached and after it is passed a tremendous amount of what can only be described as "dirt" has been raked up about every person in the play. The moral seems to be that the truth should be used artistically.

"Nothing overmuch," as Count Calovella would say. The acting was, on the whole, of a very high standard. Jane Mallett as Oliver Peel did extremely well in an exacting role, and Grace Mathews as Freda Chatfield was equally good. These two with John Holden in the role of Charles Stanton and Robert Christie as Robert Chatfield bore the

brunt of the play and kept the action marching very well indeed. One was conscious of no let down at any time, and the tempo of the play never dragged. The positions on the stage and the movements were also delightfully natural and easy, but there was rather too much sitting down-stage with the back to the audience. On a large stage and in a big auditorium there can be no objection to this, and the days of belabouring each line to the gallery have, thank Heaven, passed into oblivion, but in a small theatre a back seems to hide too much of the stage and looks rather clumsy. This was the only real piece of awkwardness, and from the back of the house would have been much less noticeable. Habs Hirschman and Isabel Price each sustained smaller roles with distinction. In the absence of Frank Hemingway, the direction was by John Holden, who deserves very considerable praise for the smoothness of performance.

COMING EVENTS

ALBERTO GUERRERO will give the last of his recitals of Eighteenth Century piano music, for this season at the Mollony Galleries, on Monday, March 30th. For this program Mr. Guerrero has chosen from Italian, French and Spanish composers of that century—Scarlatti (ten pieces), Couperin (including the celebrated Passacaglia), and Padre Soler. This will be an excellent opportunity for those whose interest in these composers is not satisfied by the attention they receive in the general run of piano programs. Padre Soler, a pupil of Scarlatti, was one of the greatest

of Spanish composers. Many of his compositions were lost through fire, but some of those which have survived were published not long ago in Paris, by Joachim Nott.

"THE Passion According to St. John" will be presented in Eaton Auditorium, on Wednesday evening, April 1st, by the Bach Choir, supported by an orchestra, and the following singers: J. Campbell, Mrs. Jones, Hubert Eisdell, Eileen Law, Marshall, Elsie Gray, Norman Lucas, Irvine Levine, Adolf Waintraub, with Helen Cherrill at the piano and the harpsichord, and Frederick Sylvester at the organ, under the direction of Reginald Stewart. It will be the fourth annual performance of this great work.

THE distinguished Spanish pianist, Jose Iturbi, gives the last piano-forte program in this season's Music Masters Series, in the Eaton Auditorium, on Thursday evening, April 2nd.

Besides being universally acknowledged as one of the great masters of the piano today, Iturbi is also a frequent conductor of some of the most famous orchestras. He also plays the harpsichord. Last year he learned to play a French horn.

Since Iturbi's debut on this continent in 1929, he has given more concerts during that period than any other pianist except Paderewski. Besides his triumphs on this continent, he has toured all Europe, South America and Cuba. Not long ago he was decorated by France with the Cross of the Chevalier of the Legion of Honor, in recognition of his contribution to Gallic music. Indeed, wherever he goes, he becomes the

star of his audience, with even the most blasé critics hailing him as the truest of modern artists.

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THE BOOKSHELF

(Continued from page 5)

text book and yet with the requisite erudition, it should engross and delight the non-technical but inquiring mind. The author discusses all the general questions which engage philosophers and the variety of answers which they have propounded. The reader is warned that "philosophers frequently do not even discuss the same questions and that, when they do, it is only to give diametrically opposed answers; and he is informed that he will be asked to take part not in a steady and ordered advance from speculation to knowledge but in a series of marches and counter-marches, in the course of which he will traverse and retraverse the same territory in the company of travellers whose concern seems less to arrive at a goal than to obliterate the foot-steps of their predecessors." In such a frank and genial mood, Professor Load discourses on objectivity and subjectivity, teleology and mechanism, freedom and determinism, aesthetics, scientific materialism.

"The Simple Case for Socialism," by G. D. H. Cole. (Ryerson, \$1.50). An eminently readable and persuasive statement of why Professor Cole is a Socialist and why he thinks you should be too. "This is not another book about Socialist policy," he tells us, "for the next Labour Government, or anything of that sort. Nor is it an economic treatise, nor again a *Utopia*. It is a plain statement, by one who has been a Socialist from boyhood, of the reasons for his faith. It discusses, mainly, not how to get Socialism, but why to want it, and what wanting it involves." Read it and get on the Cole standard.

MARCH READING

SELECTED BY LADY WILLISON.

"John Freeman's Letters," edited by Gertrude Freeman and Sir John Squire. With an introduction by Walter de la Mare. (Macmillan). Easy, witty, ardent letters by a master of the letter-writing art. One quotation praises the quality of the letter-writer: "Alas, my poor brother, cultured and concentrated poet, too noticeably so!" It is vain, must Susan pour and pour, in vain come pure man's fingers ache for the friendly friction of my shoulders. Wiser Kate has said: "No! and we will find in that acquiescence, so be it!"

"Reveries," by D. H. Murray. (Macmillan). A historical novel, in two volumes, a quadruple part of four women, four generations. The story is of a Quaker, a descendant of Thomas, but the Quaker part of the book is a study in Quakerism.

"East of Eden," by J. M. Synge. (Macmillan). The author of "The Playboy of the Western World" is now back to his old profession of writing plays. This is a play about a young man who is a Quaker, and who is a Quaker in a Quaker way. It is a play about a young man who is a Quaker, and who is a Quaker in a Quaker way.

"The Ghost of the Old Man," by H. G. Wells. (Macmillan). A story of a man who is a Quaker, and who is a Quaker in a Quaker way. It is a story of a man who is a Quaker, and who is a Quaker in a Quaker way.

"The School of Penitence," by Margaret Deland. (Ryerson). A historical novel, in two volumes, a quadruple part of four women, four generations. The story is of a Quaker, a descendant of Thomas, but the Quaker part of the book is a study in Quakerism.

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"Men of the Last Frontier," by H. G. Wells. (Macmillan). A story of a man who is a Quaker, and who is a Quaker in a Quaker way. It is a story of a man who is a Quaker, and who is a Quaker in a Quaker way.

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GEORGES BARRERE, the famous flautist and conductor of the Barrere Little Symphony, which will be heard in joint concert with the Schubert Choir of Brantford at Massey Hall on March 31st.



MR. JOHN PATTERSON, president of Norris-Patterson Ltd., who celebrated his 25th anniversary with the company on March 24th. He was tendered a dinner by the staff of the Toronto office and the six branch offices across Canada.

Festival last year, recently at the Mercury Theatre, London. Bocket is the great figure of the play. A Chorus of Canterbury women speaks memorable lines.

"The peace of this world is always uncertain, unless men keep the peace of God."

COMING EVENTS

MUSICIANS, as well as critics, have paid tribute to the superlative singing of the Schubert Choir of Brantford, which celebrates its thirtieth anniversary by giving a joint concert with the Barrere Little Symphony of New York in Massey

Hall next Tuesday night, March 31. For the unaccompanied part of the program Tuesday night, the Schubert Choir will sing: Unwonted Songs (Dvorak); O Glad-some Light, No. 2 (Kastalsky); Nocturne (Chopin); The Home Bee (Horn Jordan); How They So Sottly Rest (Mozart by Willan); So There Is Now No Condemnation (Bach); and Pizzetti's glorious Requiem Mass in five parts, considered to be one of the most beautiful works of its kind, the performance of which, the first in Canada, is expected to be one of the most inspiring musical events of the season.

The Barrere Little Symphony, conducted by Georges Barrere, will be heard in a program made up of the following works: Mozart's overture "Lucio Silla"; Brahms' Serenade in D Major; Mozart's Concerto in D Major, for flute and orchestra, in which Barrere, the world's greatest flautist, will play the solo part. Rameau's "Les Fetes de l'Hyman et de l'Amour" completes the orchestral program.

THE first gay musical revue of the season will enliven the local theatrical scene when "At Home Abroad," the season's longest-running musical hit of New York, comes to the Royal Alexandra Theatre, next Monday for one week. Beatrice Lillie, Ethel Waters, Herb Williams and Mitzzy Mayfair head the aggregation of stars. "At Home Abroad" was written and composed by those two successful writers of the musical comedy stage, Howard Dietz and Arthur Schwartz. It is described as a "musical holiday."

The spectacular production is in two acts and 24 scenes. The staging of the production, as well as the designing of the scenery and costumes, was done by Vincente Minnelli, whose stunning designs are now being seen in New York in the new "Ziegfeld Follies." The dances were staged by Gene Snyder and Harry Lose.



REGINALD STEWART, who will conduct the fourth annual performance of "The Passion According to St. John" at Eaton Auditorium on April 1.

Besides the great array of stars, "At Home Abroad" boasts as featured players, Reginald Gardiner, Paul Haskin, Vera Allen, Nina Whitney, John McCauley and Woods Miller, assisted by the 6 Spirits of Rhythm, Roy Campbell's Continentals.

There is a large chorus of beautiful girls, one of the loveliest groups ever assembled, will be a feature of this attraction, as well as a talented corps de ballet.

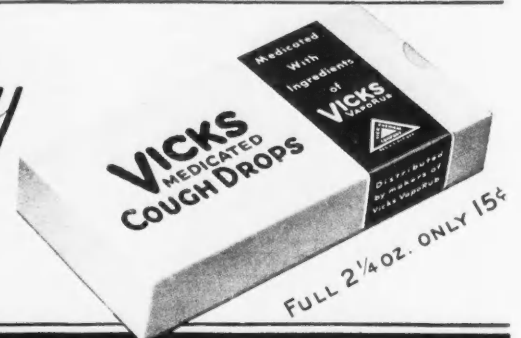
Toronto is very fortunate in getting this attraction, due to Miss Lillie's return to London the first of June, the tour has been limited to just a few cities. The company comes here from Washington, D.C., and will go from here to Chicago for a short run.

Annual Canvass of the Y. W. C. A. Objective \$45,000

March 31, April 1, 2, 3

A very special appeal is being made to the generosity of the people of Toronto to aid the Y.W.C.A. in carrying on their invaluable career of service to the Community at large by providing Culture, Health, Training in Leadership, to the citizens of the future—the girlhood of Toronto. Last year the Y.W.C.A. was 81% self supporting. Your aid is needed to help in carrying out and increasing the programme of community service. Please make all cheques payable to Thomas A. Bradshaw, Esq., Central Y.W.C.A., 21 McGill Street, Toronto.

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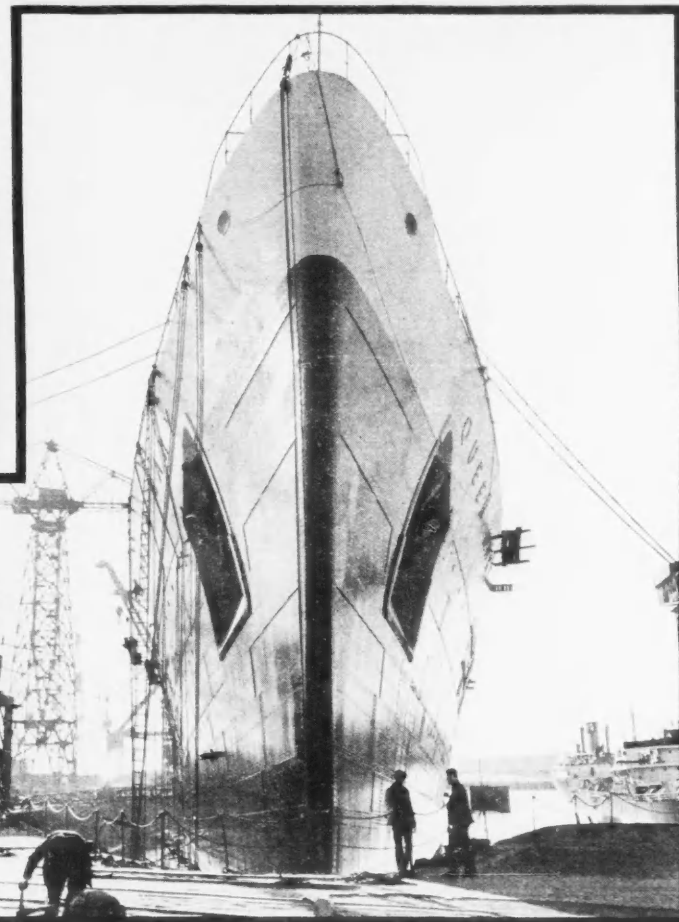
SATURDAY NIGHT

SECTION II

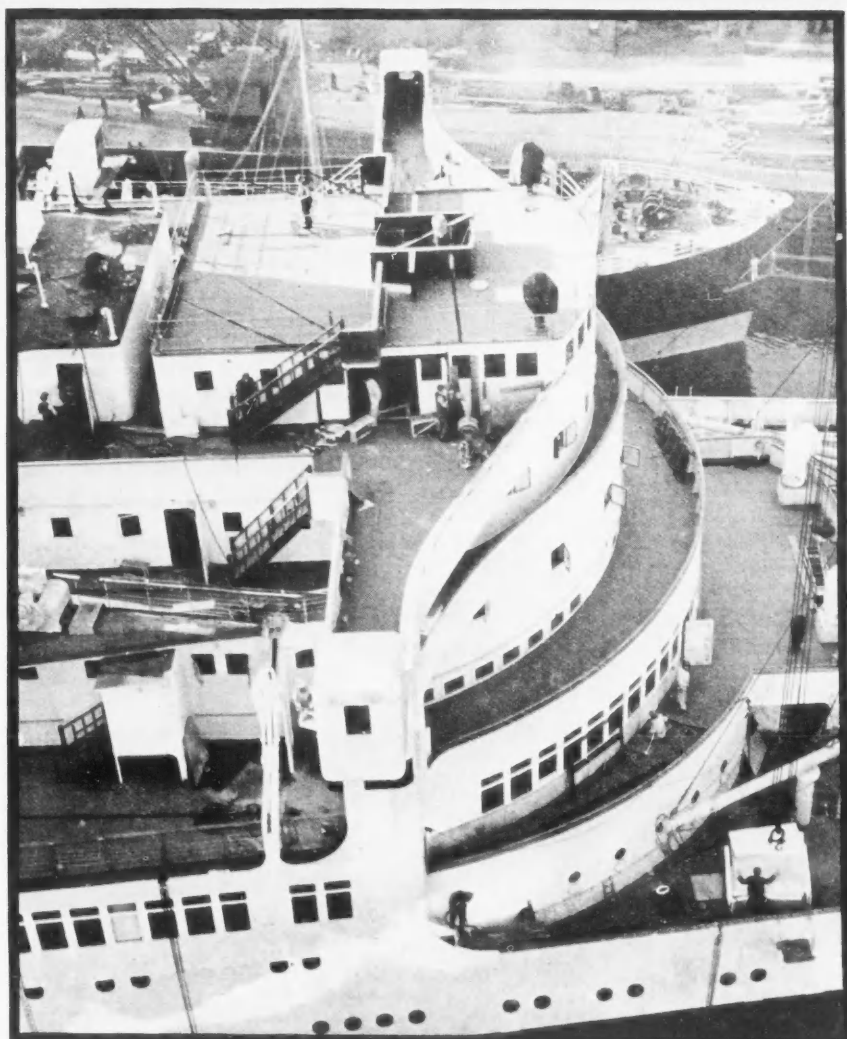
PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, MARCH 28, 1936

THE "QUEEN MARY", PRIDE OF BRITISH SHIP-BUILDERS



THE "QUEEN MARY", complete except for finishing touches, had her first trial run on Tuesday of this week. Some idea of her magnificence is provided by the photographs on this page. *Upper left*, the spacious starboard promenade deck, showing the huge motor lifeboats on the latest type davits designed for speedy and safe launching. *Upper right*, Miss Anna Zinkeisen, one of the group of celebrated artists who have painted the decorations for the interior, with some of her work. *Middle left*, the huge wall map which dominates the first class dining-room. By a system of lights the position of the ship is shown throughout the voyage. *Middle right*, the stream-lined bows of the "Queen Mary". *Lower left*, the plaque of Her Majesty Queen Mary, which adorns the main stairway. *Lower right*, curves replace the traditional square front of the bridge and superstructure.



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THE FAMOUS BOARDWALK at Atlantic City which will be at the height of its popularity during the next few weeks. Advance bookings indicate that more Canadians than ever before will be visitors to this world-famous resort this season.

—Courtesy Atlantic City Photo Service.

—Ports of Call

TIME FOR ATLANTIC CITY

FREQUENTLY called the "World's Playground" but more aptly described as the "World's Premier Health and Pleasure Resort," Atlantic City each year plays host to some 20,000,000 visitors from all sections of the globe.

From an obscure start as a small fishing village, this city, located within easy distance of many busy seaports, has grown to be a thriving seaside metropolis. With a beautiful supply of natural advantages augmented by a long list of man-made diversions, Atlantic City has become, down through the years, the one place that everyone hopes to visit at some time during his or her life.

With the varied demands from the millions of visitors, the city has finally reached the point where, practically any type of activity desired can be obtained. Boardwalk wheel chairs, bicycles along the ocean rail, comfortable sun decks on the piers and beaches, and the canvas backed beach chairs are here for those seeking rest and relaxation.

On the other hand, sailing yachts, speedboats, motor launches, canoes and other craft are patiently waiting at the Inlet for passengers desiring a cruise on the ocean or back bay or a day's excellent fishing. In recent years, deep sea fishing off Atlantic City's coast has become increasingly popular and has made the resort a Mecca for sportsmen from all points of the compass. There are plenty of tuna and bluefish for those wishing to go a little further to sea and croakers, whiting and hines for those preferring to stay closer to shore. The newly organized Atlantic City Tuna Club has moved into its new home on the back bay near Gardner's Basin, and is ready to cater to all the demands of the visiting fisherman, whether they be for tackle or just for information.

BY AIR AND SEA

HUGE airplanes are waiting at the municipal airport and at the Inlet hangar to take up passengers for either a short sight-seeing trip or a hurried jaunt to some distant city. The modern facilities at the airport, the first municipal one to be opened in the United States, have proved attractive to aviation enthusiasts and each season finds an increased number of aviators arriving here by air.

Five splendid golf courses are within easy reaching distances, the Northfield and Linwood Country Clubs and the Brigantine Country Club and Seaside Golf Club, being just a few minutes' automobile ride from the heart of the resort. Well kept municipally-owned tennis courts are provided at the Inlet and Airport for those visitors who enjoy this type of sport.

The wide, level, eight-mile long stretch of beach has become a popular bridle path for the equestrians. Horseback riding may be enjoyed before and after bathing hours during the summer season and at all times during the rest of the year. Saddle horses, as well as ponies for

the children, may be obtained at several stands along the beach.

The great amusement piers, that in some cases extend almost a half-mile out over the ocean, will never be forgotten by anyone who has ever visited Atlantic City. Perhaps the most famous is the Steel Pier where the greatest variety of attractions ever assembled under one roof can be witnessed for a nominal admission. It is impossible to take in all of the pier's features in one visit, even if an entire day is spent on the structure. Included in the program are famous stars of stage, screen and radio, vaudeville, three motion picture houses, diving horses, acrobats of the tight rope who perform hundreds of feet above the ocean, minstrels, ball-room dancing to several leading orchestras, water sports and a variety of interesting exhibits.

Another famous structure is Young's Million Dollar Pier. One of its best known attractions is the deep sea net haul. At a point 2,000 feet out over the ocean, at noon and at four o'clock in the afternoon, the huge nets are hauled up to reveal all sorts of fish and specimens of deep sea life. Rare and strange creatures of the ocean that are caught in the nets are frequently turned over to aquariums in Philadelphia, New York and Chicago, where they are featured. The pier itself has a large aquarium, which is always well filled with fish of every description. Other attractions during the summer include vaudeville, motion pictures, dancing, magic shows, puppet shows, sun-decks and national exhibits. In the winter the pier becomes a sport centre featuring leading basketball teams from all sections of the country.

AMUSEMENT CENTRE

OTHER piers are the Garden and the Heinz. The former provides a fine theatre and ballroom. Legitimate shows and musical comedies frequently have their openings there before going to Broadway. From the Boardwalk to the theatre, the pier in the summer season is lined with attractive shops and exhibits. Lovers of art will enjoy a morning or afternoon spent on Heinz Pier, where rare paintings, statuary and the unusual finds of scientific expeditions are on exhibit.

Five Boardwalk motion picture palaces provide the visitor with early showings of current films, while another legitimate theatre offers special productions. Restaurants, hotel grilles, supper clubs and cabarets all feature nationally-known dance orchestras and entertainers at remarkably reasonable prices.

The Boardwalk hotels, long famous as some of the finest in the world, too, now provide rates, lower than in years and well within the means of everyone. These skyscrapers along the beachfront are ready to cater to every wish of their thousands of guests. The Boardwalk also offers miles of smart shops, where high-class merchandise from all corners of the globe is displayed.

And throughout the city everyone has collaborated in a drastic slashing of prices in answer to the challenge of the Florida resorts.

At the lower end of Absecon Island, on which Atlantic City is situated, are the exclusive residential suburbs of Ventnor, Margate and Longport where fine homes of every description can be seen. These suburbs, along with the Chelsea section of Atlantic City, are popular with those visitors, who rent cottages for the summer months or once here decide to make this their home.

Every visitor to Atlantic City will not leave here without first spending a few hours inspecting the huge municipal convention hall, by far the largest in the world. Built on the Boardwalk between Georgia and Mississippi avenues at a cost of \$15,000,000, the structure covers seven acres of ground and seats 10,000 persons in the main hall while the entire population of Atlantic City, 66,000, can be seated in the building with room to spare.

HUGE AUDITORIUM

NEW YORK CITY'S famous Madison Square Garden could be placed in one corner of the main hall and a track meet and several large gatherings be staged concurrently in the remaining area. The longest home run ever hit by Babe Ruth or any other ball player would not carry from one end to the other.

A striking feature of the place is its versatility. For ice hockey and skating, a sheet of ice, 100 by 200 feet is frozen on the floor. The ice can be disposed of in a few hours' time and the only full-sized indoor football field in the world laid in its place. Or, the 140,000 square feet of floor space may be set up with hundreds of exhibit booths, each independently equipped for gas, water, sewerage, electricity, steam and compressed air. Also at the end of the vast auditorium is one of the largest and best equipped stables capable of seating 5,000 persons.

The adaptability of the building and its facilities is better understood when it is considered that practically every type of convention and exposition has been staged here, as well as track meets, prize fights, dog racing, ice hockey, horse shows, horse racing, polo, football and varied other events too numerous to mention.

And no visit to the hall would be



CRUISE TO PLANNED ADVENTURE
UNDER THE MIDNIGHT SUN SEE

Alaska

● This year, do something different. Sail north from Vancouver or Victoria, through the waters of the sheltered Inside Passage, to the memorable magic of Alaska. Here, scientists say, primitive man fought his slow way into an uninhabited America by the lost land-bridge from Asia... here old Russian landmarks, weird totem poles and mysterious fjords still thrill the tourist... colourful Alert Bay, Prince Rupert, Ketchikan, Wrangell, Taku Glacier, Juneau—see them all this summer under world-experienced Canadian Pacific supervision. Only Canadian Pacific sailings enable you to follow the Gold Rush Trail from Skagway to romantic Whitehorse and beautiful Lake Atlin on low-cost, all-expense tours. Book your passage early.

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Delicious shipboard life

9-DAY CRUISES on Princess Steamers to Skagway and return... frequent sailings from Vancouver or Victoria... 36 hours at Skagway... All expenses, including meals and berth, except at Skagway... as low as \$90.

SPECIAL 11-DAY DELUXE CRUISES by the S.S. Princess Charlotte sailing from Vancouver June 21 and July 29, calling at old Russian Sitka, Skagway, colourful Alert Bay and other glamorous ports. All expenses, including meals and berth, except at Skagway... \$110 up.

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Snowy peaks and mysterious fjords

Low round-trip summer rail fares. Stop-over at Banff, Lake Louise and Emerald Lake in the Canadian Rockies. See 600 miles of majestic mountain scenery en route.

Visit VANCOUVER'S GOLDEN JUBILEE, July 1—Sept. 7... Ten Weeks of Festival, Sport and Fun

Descriptive, illustrated folders and full information from any Canadian Pacific agent

CANADIAN PACIFIC

complete without stopping a few minutes to listen to the famous organ, by far the largest and most powerful ever built. It is equipped with two giant consoles, one with seven manuals, and the other, a movable one, with five. There are 1,255 speaking stops and 33,000 pipes ranging from 3/16 of an inch to 64 feet in length. It is run by a 365 H.P. group of motors, has seven blowers and its own generator. The wiring

used would girdle the earth twice. Four years' time was necessary to complete this organ at a cost of \$500,000.

The convention hall also houses municipal radio station WPG, known the world over as the "Voice of Atlantic City" and visitors are welcome to inspect its many facilities at any time. It is through this station that over one-half of all your summer dance music is broadcast.

THIS NATURAL FOOD GENTLY REGULATES YOUR SYSTEM

Furnishes Needed "Bulk" for
Regular Habits

Your doctor will tell you that keeping healthy depends far more on proper diet than on drugs, that common constipation is usually due to insufficient "bulk" in meals, and that patent medicines give you only temporary relief.

Kellogg's ALL-BRAN supplies gently acting "bulk" which corrects the cause of common constipation. This "bulk" takes up moisture, forming a soft mass which helps to cleanse the system.

ALL-BRAN gives your body the regular internal exercise it needs to prevent sluggishness. ALL-BRAN also furnishes vitamin B and iron.

Careful studies on men and women have shown that this delicious cereal is perfectly satisfactory. Serve ALL-BRAN regularly for regularity, with milk or cream—or use in cooking.

Two tablespoonfuls daily are usually sufficient. ALL-BRAN is much more effective than part-bran products. Avoid disappointment—get Kellogg's ALL-BRAN at your grocer's. Made by Kellogg in London, Ontario.

*Constipation due to insufficient "bulk."



AMONG THE SIGHTS of Atlantic City are groups of fair visitors who testify to the balmy air even though they may be a bit in advance of the bathing season proper.

—Courtesy Atlantic City Photo Service.



Spring in ATLANTIC CITY

A WARM weather message to Canadian friends... this is your season by the sea.

Over night... a day away... and you're in another world... a comparative paradise of sunshine and healthful Gulf Stream climate. Rest and recreation along the seven miles of famous beach and Boardwalk are yours to enjoy.

Magnificent hotels (on and off the ocean front), attractive boarding houses, homes and apartments.

Open highways. Excellent service by train and bus.

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POOLS : BOARD-
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DEAF

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AND COTTAGES
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WEST VIRGINIA
Representative:
Address inquiries to
L. R. JOHNSTON
General Manager

—London Letter

WAR AND MOUSTACHES

BY P. O'D.

March 9th.

IF anyone had any doubt that this is a dangerous sort of world we live in, all he had to do was listen to the radio or read the headlines in the newspapers during the past couple of days. With German troops goose-stepping into Cologne and Frankfurt, and the French cancelling all army leave and summoning men to the colors—well, it certainly does look as if general hell were brewing.

It cannot be said, however, that so far the British people seem very much excited about it. For one thing, they do not appear to feel that it is a genuinely cataclysmic point whether German troops are stationed along the Franco-German frontier or some 25 miles inside it, though they dislike the nasty way Hitler has gone about it. There is even a certain amount of sympathy with the German claim that a demilitarized zone should be a matter of mutual concession, and not entirely one-sided, as in this case.

But treaties are treaties, and this business of tearing one up every time a dictator wants to light a bonfire makes English people hostile and anxious. They hate it, even though it does not seem to them sufficiently important for any reasonable person or nation to want to go to war about it.

IN the meantime, England has its own war problems. In the House of Commons the other afternoon they spent an hour or so considering whether or not a private soldier had a right to grow a moustache, and what particular shape he was supposed to have the thing take. And,

if he didn't grow the kind of moustache his commanding officer approved of, had the said commanding officer the right to order him to shave it off? Furthermore, if he still refused to remove the horrid growth or train it into some more seemly form, could he be popped into quad for it?

All these things had happened to a private in the Guards. He had a moustache, a distinctly comic little moustache consisting of two spots of hair, such as Charlie Chaplin used to wear. Now, it seems that in the Guards you are allowed to wear one of those pussy-cat moustaches, with points sticking out beyond your ears, or a hairy waterfall of the type made famous by "Ole Bill," or any one of half a dozen intermediate varieties. But the particular moustache which this young man affected is frowned upon as not being in accord with the martial dignity of the regiment. It is, in fact, regarded as almost effeminate, though naturally a moustache—but you get what I mean.

Anyway, the young Guardsman, feeling that a moustache was an entirely personal matter, refused to have it off, was given ten days confinement to barracks, refused to "fall in," and so was given 28 days. This is why Parliament, ever zealous for the liberties of the subject, wanted to be told about it.

They were told—by no less distinguished a person than Sir Victor Warrender, the Financial Secretary of the War Office—but it cannot be said that Members seemed to be very much farther ahead at the end of the explanation than at the beginning. All they learned was that the King's Regulations permitted the growing

of a moustache, but it had to be a moustache of a military character, and if the commanding officer didn't think it was, he could order it off.

Thereupon certain Members, not fully alive to the importance of the debate, asked the Honorable Secretary if he would please show them just how a moustache should be grown, so that they could warn those of their constituents who might be thinking of joining the Army. To this Sir Victor could only make the somewhat lame reply that the King's Regulations were perfectly easy to understand for anyone who wished to.

So far as we are aware, the young Guardsman still has his moustache. It is difficult to see what can really be done about it, unless a sergeant-major should slip gently in some night, and rub the rebel's upper lip with one of those widely advertised compounds guaranteed to make hair vanish like a wisp of smoke—and stay vanished. Obviously something will have to be done about it, and quickly. As it is, all our preparations for the next world-war are being held up.

THE Mother, or is it the Grandmother?—of Parliaments is a wonderful old girl. Nothing is too small to engage her maternal attention. Just now all over Europe we have the nations polishing up their battered armor, grinding fresh edges on their battle-axes, and shaking mailed fists at one another, but what the dear Old Lady of Westminster is really worrying about, is the precise hour at which people should stop drinking, and when a club is not a club. But perhaps it is just as well that M.P.'s should busy themselves with such problems as that, and let the fellows at the War Office and Admiralty get on with the real job.

This particular debate was over a Bill to restrict or prevent bogus clubs, and a very lively time was had by all, especially by Mr. A. P. Herbert, the humorist, and Lady Astor, who is funny, too, but not in quite the same way. Lady Astor said that Mr. Herbert was "the playboy of the drink world," and Mr. Herbert courteously suggested that a course of narcotics would be a good thing for the noble lady, as it might help to make her less restless in the House.

Thereupon Lady Astor assured the Member for Oxford University that the noble lady would still be restless in the House long after the Member for Oxford University had vanished from it. The combatants then retired to their respective corners. No decision was given, but it was generally felt that Lady Astor was leading on points.

So far as the debate was concerned, Mr. Herbert took all the honors. He was very funny and also very effective; but then, of course, the part was an absolute "push-over" for him. He could hardly help being funny. As he said himself, he used to think he was a humorous writer until he read the report of the Royal Commission on the Licensing Laws. There were better jokes in that than he could ever hope to invent.

One of the very best jokes is the Bogus Club. The Government has put all sorts of restrictions on the honest publican, but there is nothing to prevent any scallywag with five shillings to spare from establishing a club, where he and his friends can drink themselves "chortled" without any supervision whatever. These clubs have sprung up all over the country. When one of them gets into trouble with the police, as they do fairly often, the proprietor has only to change the name, say from "other five shillings, and start all over again—even in the very same premises!

The Government has promised to do something about it, but the difficulty is to frame a law which will cut out the Bogus Club, without interfering with the general right of Englishmen to form and join such clubs as they may choose. And a very cherished right it is, for the average Englishman without his club is like the average Irishman without his grievance—he doesn't know what to do with himself.

Thus do temperance reformers bring troubles upon the community. Sensible License Laws sensibly administered would put the Bogus Club out of action. As it is, they will probably continue to flourish in one form or another. Nothing can keep a good thirst down—nothing except drink.

Ardena Cleansing Cream and Skin Tonic work together . . .

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Ardena Cleansing Cream is so light and delicate and fluffy that it will luxuriously instantly into a fine film that penetrates the pores without clogging them. Ardena Skin Tonic is only mildly astringent. Yet it removes every trace of cream. That is why both together give your skin that clean, fresh texture, neither unpleasantly greasy nor dangerously dry, but fresh, clear and smooth as Nature meant it to be.

Ardena Cleansing Cream, \$1.10 to \$6.
Ardena Skin Tonic, 95c to \$15.
Ardena Vela Cream, \$1.10 to \$6.
Or, for dry skins, Orange Skin Cream, \$1.10 to \$8.

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OUTLINE OF HISTORY

No. 1

MRS. UG'S KITCHEN, 50,000 B.C.



MRS. UG sang no plaintive song about the smoke getting into her eyes. It is rather to be imagined that she advised Ug Junior in no uncertain monosyllables, about the direction in which he should blow the ashes and the smoke. The expression in Ug Senior's face could almost

be translated as one of deep regret that, not so far back, a misguided ancestor of his invented fire. Why this modern craze for cooking, he well might grunt! Give him the days when the food could be torn by strong hands and eaten raw. No fuss, no worry, no waiting in the good old days!

TODAY'S KITCHEN HAS A MAGIC CHEF



BUT listen to Mrs. Modern: "My old-fashioned range made my kitchen so drab and unattractive I was ashamed to have my friends see it. Worst of all, it was so unhandy and inefficient it kept me tied down so closely to cooking, I had little time for anything else. "Then I read about Magic Chef and its many advanced features. I went down to see it and fell in love with it. It was just what I needed to start making my kitchen modern and attractive. I realized, too, how it would simplify the task of preparing meals and leave me more time for home-making, self-improvement and recreation.

"I bought it and now every day I find new delight in my Magic Chef gas range. It cooks and bakes like magic with a speed, convenience and certainty that make me wonder how I ever got along with my old range."

THE **CONSUMERS' GAS**
COMPANY
55 ADELAIDE ST. E. 2532 YONGE ST. 732 DANFORTH AVE.

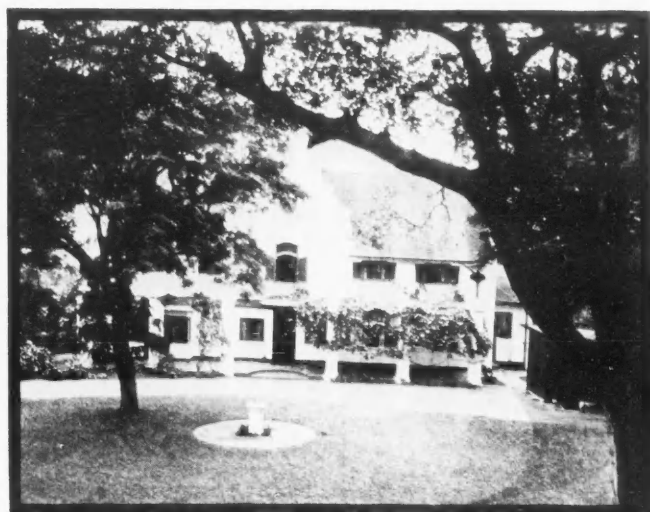
WHILE the English drinker is thus asserting his rights in unorthodox ways, the English eater is also rising in rebellion. It started at Oxford, where so many other rebellions have started, but it is to be hoped that this one won't be a "lost cause" like most of the others. It is high time that the friends of food in this country should band themselves together in defence of man's inalienable right to decent food, decently cooked, at a decent price. Even if they only gnash their jaws in unison, it might do some good.

The students of Pembroke College, Oxford, began it. They started a "meal strike." After humorous and futile protests against the character and cost of the meals they were given, they marched out in a body, leaving the "dons" in dismal possession of the historic hall.

It was a splendid, a heroic gesture, and I would like to be able to say that the undergraduates have followed it up in the proper never-say-die spirit. I would like to admire sympathy to describe them as sitting in their rooms, with tightened belts and pinched faces, refusing to take nourishment until the dreadful "dons," terrified by the universal hunger-strike, should surrender. But alas for the feebleness of human nature! Alas for the Machiavellian subtlety of "dons"! The cunning old devils let it be known that the menu for the following dinner was: Potage Dubarry, Fillet of Halibut Marguerite, Mutton Cutlets, Sauce Tomato, Haricots Vertes, Mushrooms Potatoes, Meringues, Fruit Pie, Trifle. And all for Two Shillings! The poor strikers marched back as one starving student. Never in the history of the College had there been such an attendance in the Common Room. Never had there been such a popping of waistcoat buttons!

Note the loss, it is hoped that the good work will go on. Pembroke may have faltered, but at least it struck the first blow. Already there is talk of brotherhoods of trenchermen being formed to invade offending hotels and restaurants, send themselves at table, and then, on a given signal, to rise up and shout in chorus, "Take this mummy muck away!" Or they might march up and down in front with sandwich-boards—more than usually suitable in such a case as this. These might bear legends, "Eat this sandwich, it is less dry and tough than the ones inside."

There is no end to the possibilities. There is also no question of the dire need. Let us be up and dining, or trying to dine, as strategy may direct!



A CITY OF FINE HOMES. A typical residence in Johannesburg, capital city of the world-renowned gold mining district of the Rand. Within the past fifty years the city has grown into a modern urban district, up-to-date in every respect. The home above testifies to the prosperity, as well as the taste, of the inhabitants.

—Photo courtesy South African Railways and Harbours.

Colton Manor

ONE OF ATLANTIC CITY'S FINEST HOTELS
Pennsylvania Ave. Paul A. Hunter, Mgr.

WEEK-END SPECIAL As Low As \$10 PER PERSON TWO IN ROOM!

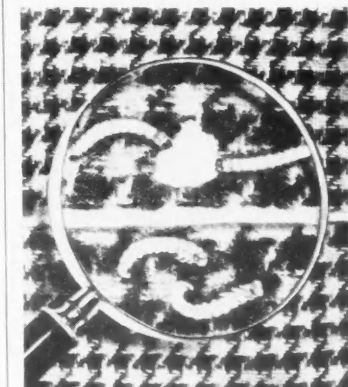
Room Bath All Meals—Fridays to Sunday Night or Saturday to Monday Night

Weekly Rates as low as \$27.50 per person, double

Revolutionary method ENDS MOTH DAMAGE FOR 12 MONTHS IN 1 APPLICATION

(wear clothes any time)

The only home-use preparation that
withstood the dramatic Verified
Mothproofing Test.



TOP: Woolen cloth treated with Larvex spray, no moths, no damage after months' storage. BOTTOM: Untreated woolen cloth, heavily infested with moths after months' storage.

Moths Can't Eat Wool Sprayed With Larvex

Applying this thirty new method of mothproofing precious wools for 12 long months in a few minutes.

Remarkable new Larvex liquid not only sweeps away old-fashioned moth bags and turtle shells, but also kills the dry rot and other fungi lurking in the exclusive Larvex principle.

Authorities know only spray (and vapors) will truly protect their stock from moth damage. New moths soon get through even the finest cracks and feed undisturbed.

Amazing and exclusive Larvex does not stain or discolor. IT'S THE ONLY MOOTH-PROOFING CAN'T EAT IT! Only one application for a year's protection for suits, coats and other wools. No smoke. No wrapping in plastic. Clothes ready to wear any season and never mothproofed.

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Larvex has no odor. Harmless to fabric, humans, pets. Cannot stain. Also protects furs, upholstery, carpets for a whole year.

Don't waste any more time and energy with risky, outdated methods. Spray Larvex once—any time—and enjoy 12 months of freedom from moth worries at small cost.

Use the efficient Larvex spray for best results. Last for years. Get a bottle of Larvex today. At all drug and department stores.

THE LARVEX CORP., STE. THERESE, P.Q.

FORGET THE MOTH
SAVE THE CLOTH

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LARVEX



The pleasing simplicity of the Deauville pattern, Community Plate, is typical of modern craftsmanship in silverware design. The makers of Community Silver recommend SILVO to keep your silver beautiful.

SILVER like fine linen and old lace

has a way of 'belonging' to us that makes it a treasured possession.

Your silver merits loving care. Yet there is no reason why you should not use it every day. With Silvo at hand, silver's radiant lustre is so easily sustained. The glowing surface, that is rightly a source of pride with you, will always be fresh and NEW.

Silvo is a bland, gentle polish, always kindly and considerate of the beauty it cherishes. You can trust Silvo to guard the beauty of all your silverware.

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Spots and incrustations are carried away. The porcelain gleams white as snow. Odors and germs are killed. Sani-Flush even purifies the hidden trap that no amount of scrubbing and rubbing can reach. Try Sani-Flush for new cleanliness in the toilet. New sanitation. It cannot injure plumbing. Sani-Flush is also effective for cleaning automobile radiators (directions on can). Sold by grocery, drug, hardware, and syndicate stores. 25 and 15 cent sizes. Made in Canada. Distributed by Harold E. Ritchie & Company, Ltd., Toronto.

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CLEANS TOILET BOWLS WITHOUT SCOURING

THE LITTLE WOMAN

By Hal Frank



"I'd like some postcard views of Niagara Falls."

THE DISTAFF SIDE

BY MARIE CLAIRE

MATTERS are arranged in a very foreboding way in the newspaper world. We were called into Committee on a page layout for the first of June yesterday. Yesterday being the blessed Seventeenth of March.

Gentlemen, we said, in all probability there will be a first of June this year; there always has been a first of June—but don't ask us to believe in it today.

The times are bad—full of belated snowstorms—and Hitler's anxiety to start a war, a lack of sunshine and one's overshoes just not lasting out, the stock market shaking in its shoes and the sad old joke about the girl who opened the window and influenza. Unlike those fair daffodils that come before the swallow dares, we find it very nearly impossible to take the winds of March with beauty. We take them with asprin and a big hot drink with a stick in it before we go to bed, and we wear our rubbers and try to trust in God and keep our powder dry, but we wish someone would whistle up the hounds of spring. They seem to have lost scent. Surely it is high time they picked up winter's traces, and blossom by blossom the spring began.

IF YOU like powder—or even if you think you dislike powder—we think you should see some of the new stuff that is coming from the crafty hand of Nekrassoff in the State of New York. This man is a Russian artist in metal, who we understand, studied at one time with the late Danish silversmith, Jensen. His work is distinguished by much the same characteristics as that master craftsman's. It is a little austere, quite beautiful and designably useful. A great wide flat dish for the centre of a supper table has a lily-of-the-valley motif on one side reminiscent of Jensen's famous poppy seed design, with its two flat candlesticks of great charm—reverse them and they become perfect supports. A life-size oval lily leaf curls at the edge a little to make a grand fruit or sandwich tray. This is lovely work.

Hostesses in the grand Hollywood manner, emphatically should see the new Chase chromium snack server which should lend an air of knowing elegance to the simplest Sunday night supper food. It's a drum-shaped affair of chrome plate (unmistakably with three chrome covered Perex containers set down into it). A two-way switch will cook their contents or keep them merely warm at the touch of your finger. This ability to bring the contents to a boil in 15 minutes is a new departure, and worth the difference in price between it and the old model. Rich Uncle's Generous Godfather and Entertaining Ladies please note.

Perhaps you have a proper name for that odd little tool that is designed to get the caps off bottles? We call it in our family the "Mouse Dancer," but it seems unlikely that is its baptismal name. It may never have been baptized, poor creature. With some such idea in mind, no doubt, an enterprising firm has now produced a very fine looking version of the tool with a name, too lightly described, but perhaps sufficiently described, it is a silvery bird with a bent beak and a spring in its neck. Drop the beak on the bottle top, press against the side, the cap comes off undamaged so that you can put it on again (perhaps). It costs seventy-five cents and it's called "Squeezin'." Isn't that surprising?

HAD we known, we must stand for twenty-five minutes in the queue before getting in, and fifteen more before we were seated, we should emphatically have moved on to another theatre. But we didn't, and the picture was designed to star Mr. Charles Boyer, than whom no one on the screen makes our susceptible heart beat faster. For the technique of simple flirting we think men friends might well take a little course in Charles Boyer. (Don't forget your Boy Scout Motto.) Anyhow, shifting miserably from one foot to

the other, a fine pose in Milo's Venus, but less attractive in the flesh, we began to hearken to the conversations before and behind. And this is what we picked up. We still think about it occasionally, in the night.

"Standing in blood to my ankles. . . .
"Flocks of cops around. . . .
"It's really quite the funniest thing."
(Continued on page 16)



She is English...

and lovely and knowledgeable.

She knows what to wear and how to wear it and her favorite Perfume is inevitably the Yardley Lavender. Its lovely fresh fragrance has such an appealing charm and is in perfect taste for every hour of the day or evening.

Lavender in sprinkler bottles, stoppered bottles and pocket flasks, 40c to \$12.

There is a complete series of beauty preparations with the same delightful fragrance including

Old English Lavender Soap (the luxury soap of the world), 3 cakes for \$1.00
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Lipstick, \$1.10
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Talc, 40c & 85c

Send for "Beauty Secrets from Bond Street" a charming little book which gives complete directions for perfecting the complexion and is sent post free on application to Dept. S, Yardley & Co. (Canada) Ltd., Yardley House, Toronto.



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CATALINA—News in shoes squared toes and squared heels! A chic, sportsmanlike shoe with style that is "perfectly smooth." 14.8 square leather heel. In Black, Grey, Blue, or Rust Bucko.

\$12.50

TOES SQUARED, heels to match—it's the new line for sport shoes and done to perfection in Collegebred models. Featured in swagger oxfords, highlighted in sandals with wider straps and newer cutouts. "Your footprint in leather" is in every pair. This patented sole moulds your shoe to perfect, lasting fit because it follows the contour of your foot exactly.

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TORONTO



CREATED BY REED

When sniffles start have children use KLEENEX

Inexpensive way to end the menace of germ-filled handkerchiefs—Avoids sore, tender nose.

Give your children Kleenex to use during a cold. Then they won't torture their tender noses! And there's less danger of re-infection.

Every time a handkerchief is carried to the nose and mouth, millions of germs go with it!

Use each Kleenex Tissue once, then destroy it. You destroy the germs with it! Kleenex is always dry, and softer than linen. There's no irritation.



KLEENEX checks the spread of colds

KLEENEX NOW AT A NEW LOW PRICE

REMEMBER! There is only one Kleenex. To make sure you get genuine Kleenex ask for it by name.



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IT'S THE TOBACCO THAT COUNTS—
IN PLAYER'S YOU GET
Vintage TOBACCO

20 FOR 25¢
CORK TIP OR PLAIN

PLAYER'S
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CIGARETTES
MEDIUM



HUMANE SOCIETY ADVOCATES. At a tea given recently for the Captains of the Toronto Humane Society's Tag Day at the Society's headquarters, Mrs. Herbert Bruce, Honorary President of the Women's Auxiliary of the Society and Bishop Renison were special guests. On this occasion, Bishop Renison gave a brief address on the responsibilities of human beings to the animals and congratulated the Society on its accomplishments. From left to right: Mrs. J. I. Kelso (widow of the Founder of the Society), Miss Mortimer Clark (Hon. Vice-President), Mrs. Herbert Bruce (Hon. President), Bishop Renison, Mrs. Reginald Northcote and Mrs. J. I. Dixon (Hon. Vice-Presidents), and Miss Nella Jeffers, President of the Women's Auxiliary.

CONCERNING FOOD

BY CYNTHIA BROWN

I HAVE always had a soft spot in my heart for the Domestic Science teacher who gave me full marks for my answer to the question, "How can one tell if fish is fresh?" "Poke it with your finger and if the finger remains, the fish is not fresh," I wrote confidently.

There are other ways of telling, as I now know; though they may be less absolutely convincing, they are, I believe, the ones in general use. The gills should be bright red, the eyes bright and bulging, with a glassy, fishy stare. If you can see your fish in water your certainty of its recent catch is the fact that it sinks. If it floats leave it and a few kind words with the fishmonger.

In buying fish it's well to remember that one pound of trimmed fish is officially recognized as serving three persons. When bought in the round, with head and tail and so on to be weighed in, allow $\frac{1}{2}$ a lb. to a person. It's an economical policy to buy half as much more than you count on using for the first meal to have for a left-over dish the next day. Two pounds may do you for one meal but three pounds may do you for two—all well-made-over fish dishes are good but take less fish—get me?

Don't run away with the idea that frozen fish is poor fish either. In inland towns it is jolly well apt to be better than none-too-recently caught "fresh" fish. Unlike beef, in which the connective tissue is tough, and "hanging" for a week or two softens the fibre and improves the flavor, the connective tissue in fish is delicate and tender and the less it is handled and the sooner it is eaten the more delicacy it retains. The fish is a cold-blooded creature whose temperature begins to ascend at once after it is caught unless it is placed on ice at once. Fish frozen immediately with very little handling as it is done now commercially retains its flavor remarkably well. It must of course be used at once after thawing out.

All of which is just so gently instructive and dull I suggest we hurry on to some recipes before we all break down and cry. Obviously we aren't concentrating on anything but fish this week—brain food—that's our meat in Lent, and it's still Lent.

I HAD a perfectly delicious fish dish the other night at a dinner where I fortunately knew the hostess well enough to call her up the next day and ask how it was done. This, she says is the works. Fillets of fresh white fish—rock turbot, cod or haddock cut into even sized pieces are put on to poach gently in an inexpensive white wine. (She buys a Sauterne at 90¢ a quart but you and I know she could get an agreeable white wine for less.) Mushrooms are lightly fried until a bright brown, a rich white sauce well seasoned is prepared, the pieces of fish are laid in a big shallow ovenware dish, the mushrooms sprinkled over the fish, the same amount of oysters that have been brought to the boil in their own liquor, and an equal quantity of cooked shrimps disposed on it too, the white sauce to which a little of the wine the fish poached in has been added, is poured deeply over the whole and the top closely sprinkled with a mixture of fine breadcrumbs and grated cheese. Then the whole thing is set in the oven till the top is browned. It makes a grand fish course for a party or *pièce de résistance* for luncheon.

It was Thackeray who wrote *The Ballad of Bouillabaisse* in praise of the famous fish chowder that originated in the Sailors' restaurants in Marseilles but it has been hymned by lesser brains a good deal since, and sometimes one feels a good deal of nonsense is talked about it. Well made and seasoned, and above all, not boiled till the fish has disintegrated, it really is a delicious fish and not beyond our skill.

All sorts of fish are used in *Bouillabaisse* and the story goes that you choose the best displayed by the fishmonger on the morning you intend to make the dish. For the basic fishy ingredient, however, buy a firm flaky fish of good flavor—oysters, clams, prawns, shrimps, bits of lobster and so on can be added towards the last according to your fancy. Start off with a good salmon trout, a white fish, a sea bass or some such. Have the fishman fillet it and give you the head, bones and trimmings from which to make the stock you begin with.

Boil the head and trimmings in a little water with a bay leaf, peppercorns, allspice and a pinch of thyme to make a well-seasoned stock. Now cut up a few fresh beeks diagonally, as Japanese cooks do, to make diamond shaped pieces. Dice some car-

rots, cut red and green sweet peppers in strips, mince some parsley, rub some cut garlic on a piece of dry bread, chop an onion and cook all these for a few minutes in some hot olive oil. (Cooks in this country commonly substitute butter, but it really isn't as good.) Strain the fish stock into this vegetable sauce mixture and season cautiously (tasting often) with salt, black pepper and a little sugar, add a cup of strained tinned tomatoes, then place the trimmed pieces of fish in the sauce and add some thin slices of lemon and a glass of white wine. Sherry, they say, has a too definite flavor, it should be Bordeaux or hock. We manage nicely with the inexpensive Sauterne.

Now comes the spirit of the dish, or so they call the Saffron which is now added. Buy it in powder form and put it in the sauce, a tiny pinch at a time, till you begin to suspect that you can taste it. Then stop. It should puzzle your guests, not hit them a blow on the palate.

As the fish begins to simmer you now add your decorations: the oysters, prawns and so on. "When it boils it's done" is the slogan but taste it—don't serve the fish raw nor yet mushy, I beg. It's usually served in a casserole or tureen, but it makes a good looking deep platter dish arranged with toast around it, the main fish centered, the smaller stuff around the edges, and plenty of handseaping with cress and parsley. I know it sounds complicated but once you have made it that aspect of it will never alarm you again. And it's so smart just now! Let's finish with Mr. Thackeray's jingle.

"This Bouillabaisse a noble dish is,
A sort of soup, or broth, or stew,
Or hotchpotch of all sorts of fishes,
That Greenwich never could outdo.
Green herbs, red peppers, mussels,
Saffron,
Sofas, onions, roach and dace,
All those you eat in Terry's Tavern
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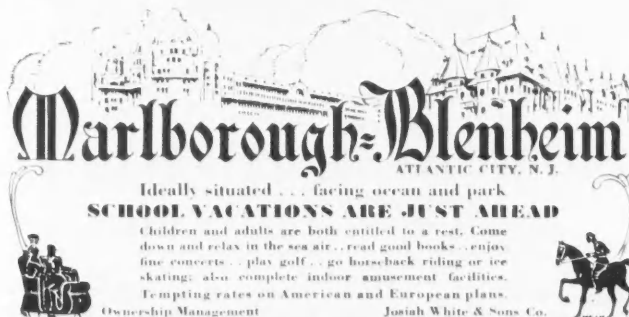
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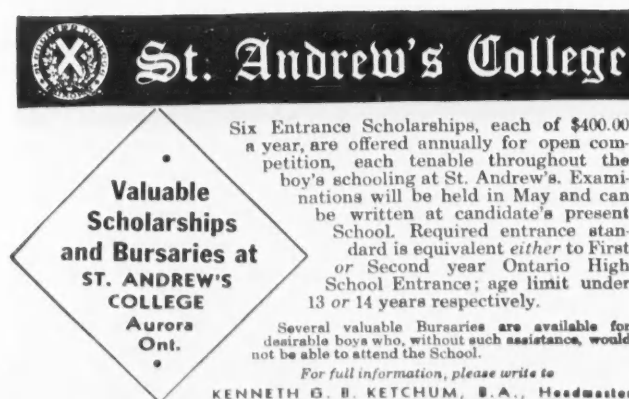
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Mr. and Mrs. Stafford Higgins announce the engagement of their daughter, Mary Madeline (Burrer), to Mr. Bruce Howard Hunt Burrer, youngest son of Mr. and Mrs. James A. Burrer. The marriage to take place on Saturday, April 29th, at St. Basil's Church.



EXCEPTIONAL INTEREST was attached to the one-act play, "The Vision at the Inn", presented by the Ottawa Drama League as an entry in the regional Drama Festival. The play was dramatized by Susan Buchan from "The Maid", by John Buchan. The production was under the direction of Dorothy White and the cast consisted of (left) Gwendolyn Blair and Madeleine Charlebois as Hostess of the Anc Rayé and Tiring Woman; (centre) Julia Murphy as Joan of Arc; and (right) Edward Devlin and Jocelyn Chapman as Guy de Laval and Catherine de Beaumanoir.

—Photos by Kaye—

ADELE M. GIANELLI, SOCIAL EDITOR

PADDY-GREEN bums for bread and the stories of Arctic strawberries! Only an Irish party could proffer such unique dinner-table divertissement and the occasion was when Major-General Sir James MacBrien was addressing the Irish Protestant Society's dinner presided over by Colonel Kapteff Johnston. Sir James arrived not only with his brother, Mr. W. K. L. MacBrien, but with a green carnation in his buttonhole and a look, indeed, the first of a "gentleman" as Colonel Arthur Kirkpatrick so aptly referred to him in his laudatory introduction speech. And Colonel Johnston, with his badge of office which looked like the Lord Mayor of Dublin's chain, was met with proverbial Irish hospitality.

When he began on "Among the Trees" there, the very best of the "equine world" was either riding or advertising as if it was being a way to lose for the lot. But a much missed absentee was Mrs. George E. Watson, who is (currently) at the Bungalow, Georgian Bay, and making Maple Syrup. As the M.F.H. came with Petica Junior. With Mr. and Mrs. Jim Lockhart and Mr. and Mrs. John Hope came Captain McGregor Macintosh of Victoria, formerly of the P.P.C.L.I., who surely will make Christie Street Hospital the most popular visiting place in town during his stay there if he ever needs visitors. By the way, cheering news has come from Brigadier W. B. Anderson, of Kingston, who was a patient at Christie Street. His charming wife

who has been so ill, is convalescing splendidly and he, too, is much more fit. Mrs. and Mrs. J. J. Ashworth, the fashionable neighbors of the Grisebies, were both looking very fit after Empress of Australasia in southern seas, so Mr. and Mrs. Gramme Stewart after skiing at Shaw-bridge. These days people are asking Mr. Stewart "How's Queen Mary?" and it doesn't exactly mean that he is in cable communication with Buckingham Palace but that the cables of the Cunard-White Star liner "Queen Mary" are being cut to give this worth of the sea her trial run.

Up from the seashores of Jamaica, Judge and Mrs. Ian Macdonald had returned from their honeymoon and back from the prairies where at Winnipeg's Government House she had been staying with the Lieut.-Governor and Mrs. Tupper, was Mrs. Duncan Robinson chatting with Mr. and Mrs. Harold Walker. An indefatigable host always is Mr. Dugald Gillespie and he was up to his usual form. Up to the minute was Mrs. Burnham Mitchell—a tiny but a very high lady in the lapels of her handsome Spring suit. Mr. Mitchell, Colonel Godson-Godson, Mr. Allen Snowden, Mr. Herbinson and Mr. E. J. Bennett—on a crutch this time instead of on a horse—were just a few of the many men, including of course, Captain Dick Eaton, Miss Margaret Eaton, who has done much executive work, as well as riding wonderfully well, was in riding-kit, as was Miss Kay Christie, who was looking all over for her hat. Mr. John McCaul, looking as if it were Christmas approaching instead of Easter, and Mr. Christmas, whose presence would never be behind the times, was with Mrs. McCaul. And Mr. and Mrs. John McKee, Mr. and Mrs. Timothy Eaton and Mr. and Mrs. Norman Hart were pairs of a sextette I saw.

THE pretty mannishness one saw at the Occupational Therapy's Fashion Show were a Spring tonic. There were Jean McLeod, Virginia Coppin and her sister Cynthia, Jane Lumbers, Mary Tierney, Audrey and Arnold Gooderham cousins not sisters, Martha Teller, Rosalind Evans, Mary Edhardt, Betty Assheton-Smith, Nancy Gurney, Ruth Edmonds, Neva Jones—all as jaunty as a Spring song in Jaeger ensembles that are so suitable for the younger set. It had been a week of fashion shows but none of the others had featured the bathing and beach costumes that captivated the audience, the tennis togs, or the dressing gowns which in a "midnight breeze" of lace to Beaufort and wide cord-igniting, made a unique finale. Miss Helen Hungerford up from Montreal must have found her visit a busy one as well as a social one Ziegfelding a Fashion-Follies of deb.

Mrs. Torrance Beardmore, Mrs. R. S. Williams, Mrs. Harry Beatty, and Mrs. William Ogden were just some of the throng there.

THE Fashion Show at the Spring Flower Show at Eaton's Auditorium is being opened by the Big Sisters' Association, so that will mean flowers, fashions and femininity in gala array in the Round Room. In the afternoon Arcadian Court, where high machines paraded while Vogue's Miss Marion Taylor discoursed delightfully and conserves with crumpets challenged diets, there was a roomful of full tea-tables. Mrs. W. H. P. Elkins, who always looks very smart, was at tea with Mrs. Logie Armstrong, a welcome Winnipeg addition to Toronto. Mrs. T. Ashmore Kidd of Kingston was in a post-political party as it were. Mrs. R. Matthews and Mrs. Charles McCrea being wives of former politicians and the wife of the leader of the legislative Opposition. Mrs. George Heintz, Mrs. C. C. Houston, Mrs. Dugald Gillespie and Mrs. Dudley Dawson were a trio teating and Mrs. Gordon Crean and Mrs. Wallace Barrett immediately chose their favorite Easter bonnets.

Many of the some throng seemed to have continued on to Creed's Show at the Royal York and front-row seats breathed oh's and ah's as the silvery fox capes swished by luxuriously. Mrs. A. R. L. Martin was one admiring as well as admired as she always looks charming; Mrs. George Dickson was another with exceeding poise, accompanied by Miss Kathleen MacLennan; Mrs. Alexander Macpherson with Miss Helen Macpherson, and a young lady of Miss Jean Macpherson's graceful carriage—her daughter, now in London, as the parade promenade; and Mrs. A. H. C. Proctor and her daughter Sheila by her side, were undoubtedly deciding then and there on trousseau tips for the approaching wedding.

THE month of March is always noted for at least one thing, and that is the Winnipeg Winter Club carnival, which is on this week and for which the skaters were eagerly anticipated, and like other years was a huge success. As visiting artists we had an Ottawa four who have won laurels wherever they have skated and we had a particular interest in Mrs. Elmer Davis who is a grand-daughter of the late Archdeacon and Mrs. Fortin. Miss Prudence Holbrook also has many friends of school days, in Winnipeg, having attended Compton. This year's setting was sparkling and brilliant, the ice-boards covered entirely in crushed silver foil which reflected the rays of lights; silver and black flitters decorated the "fancy" lamps in "fancy" shapes; and crystal skating figures made a most effective decorative entrance on their sparkling pedestals. The senior ballet, costumed in black and silver and headed by Charlotte, one of the club's professionals, were stunning gliding in and out of revolving mirror standards, which reflected and glittering, cast flickering stars all over the aquatic and coral-painted ice; truly a fairyland, and indeed, a land and a Paradise, even when they have just returned from the Olympics received an ovation when they appeared in their pair, where we saw many new and novel stunts, no doubt ahead



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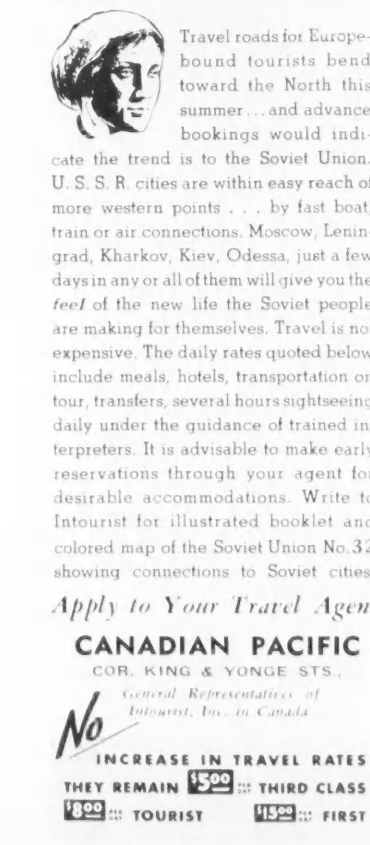
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from their trip. A march, "Legion D'Honneur", brought out a bevy of excellent skaters who looked so smart in their trim military costumes, among whom were the Misses Betty and Peggy Holden, Janet Carruthers, Marget Northwood, Frances Fowler and others of the same degree of excellence. Parties followed the various performances. Mr. and Mrs. Victor Sifton entertained the visiting artists at a most enjoyable luncheon, when about seventy guests were present. The Winter Club entertained at the tea hour over the week-end and also at a very jolly dance after the closing night's performance.

We have had some delightful guests in our midst this past month. Mrs. F. Homer Dixon, who is the guest of Mr. and Mrs. Hugh Phillips, has been the centre of a round of parties, a few among her hostesses include Mrs. H. B. Shaw, Mrs. C. M. Taylor, Mrs. A. J. Andrews, who entertained at luncheon; Mrs. Norman Leach and Mrs. Victor Sifton had most delightful dinners in her honor; Mrs. Douglas McMurray, Mrs. Douglas Clark, Mrs. Charles F. Pentland, Mrs. Glasco all entertained at the tea hour; Mrs. R. G. Rogers had a most delightful week-end tea, and so it goes.

Mrs. Hugh Winslow has also arrived in town from New York and is the guest of her sister, Mrs. Geoffrey Griffin. Mrs. C. R. Gilmour invited a few of her old friends in one afternoon at the tea hour.

Miss Sheila Price, of Quebec, is another delightful visitor, the guest of Mrs. M. C. Gilmour, who has been the recipient of much hospitality. Miss Betty Joyce was a tea hostess for her when Miss Betty Snell, of Ottawa, shared the honor. The former is the guest of Miss Ruth Glasco and has been here attending the Canadian Badminton championships.

Mrs. R. P. Baker, of Vancouver, the former Blanche McRae, spent the week-end in town and was kept very busy; while here she teased at Mrs. Stewart Scott's, attended a cocktail party given by Mrs. Norman Leach and was the guest of honor at a jolly little supper party given by Mr. C. S. Gunn in his attractive quarters at the Fort Garry, before leaving for her home in Vancouver.

An engagement and approaching marriage announced last week was that of charming Elizabeth Roos Baird, only daughter of the late Mr. R. G. Baird and Mrs. Baird, to Dr. Francis Alexander Mathewson, elder son of Mr. and Mrs. Walter Mathewson, of Vancouver, formerly of Winnipeg. The marriage has been arranged to take place in All Saint's Church on April 25th.

GARRY.

PACIFIC COAST

SPRING seems to be here at last after Victoria's recent cold snap, and most of the daffodils and other flowers are out already. The thaw came just in time for the finale of the midwinter golf tournament, and there was a large gallery following the players at Oak Bay, among the spectators being Mrs. H. J. Davis, Mrs. Lennox, Mary Campbell, who looks so well in sports clothes, Eleanor Heisterman, Mrs. Nelson Lay, Mrs. J. M. Sturdy and heaps of others.

Margaret Watson, whose marriage to Roy Macdonald is to take place this week, is in the midst of a whirl of last-minute festivities, entertaining for her recently were Miriam Blazin, Rhoda Goward, who had a supper party, and Marjorie Merrick, who gave a tea and handkerchief shower at her home in the Uplands. Eileen Tomlin and Kate Parker presided at the tea-table, which was prettily decorated with green tapers and spring flowers.

Another wedding which is to take place shortly, and which is causing much interest, is that of Iris, the only daughter of Mrs. Cumberland Wilcox, of Victoria, and the late Major E. A. Cumberland Wilcox, D.O. Lieutenant Roger Bertram Nettleton Hicks, Royal Navy, second son of the late Lieut. Col. F. R. Hicks, and of Mrs. Hicks, St. Colum, Cornwall. Iris has been visiting in England for some time, and we hear that the wedding is to take place there.

The Empress Hotel supper dances are becoming increasingly popular, and everyone is there on Saturday evenings; among the dancers last week were Mr. and Mrs. Ross Hocking, Margaret Adam, Daphne Allen, who is here from Calgary and staying with Josephine Rithet, as Mrs. Rithet has left for California; Mr. and Mrs. Harold Calvert, who were with Mrs. Calvert's sister, Dallas Homer-Dixon, and a large party; Cynthia Johnston, with her fiancé, Jack Child; and Mr. and Mrs. Ivo Henderson, who are here from Hollywood for a few weeks, and staying with Mr. Henderson's parents. Others dancing were Kylie McKenzie, Nora Wilson, Mr. and Mrs. C. E. Wilson, Mrs. Donald Patterson, of Kelowna, Laura Dunsmyth, attractive in black, Mr. and Mrs. Richard Thornley Hall, and many others. Colonel and Mrs. Lennox Irving had a large dinner before the dance in honor of Mr. Justice and Mrs. John Hope, of Toronto, who are staying at the hotel; the Hopes were hosts at a cocktail party in their suite later in the week.

Dr. and Mrs. A. D. Bechtel and Betty have moved into their new home on Prospect Place, and were given a house-warming party recently; among the self-invited guests were Mr. and Mrs. E. D. Todd, Dr. and Mrs. Douglas Hunter, Dr. and Mrs. J. W. Ruggles, Mr. and Mrs. B. S. Heisterman, Mr. and Mrs. A. T. Goward, Mrs. Burton Curtis, Dr. and Mrs. J. W. Lennox, Colonel and Mrs. Lennox Irving, Mrs. George Northwood, of Winnipeg; Mrs. Herbert Wilson, of Perth, Ont. Mr. and Mrs. Harry Lawson and Mr. and Mrs. J. H. D. Benson.

Among those coming and going in Victoria are Mr. and Mrs. Robert Fowler, of San Francisco, who are staying with Mr. and Mrs. P. B. Fowler; Helen Nicholson, who is just back from a trip to Honolulu; Mrs. Gordon Sloan, en route to Ottawa to meet Hon. Gordon Sloan; Mr. Alice Galt, of Toronto, who is spending three weeks with his sisters, Miss Muriel and Miss Lena Galt; Mrs. Arthur Mitchell, just back from a visit to Vancouver, who

is off again to Santa Paula with Mrs. J. A. Rithet; Beryl Hyndman, who will visit relatives in Montreal and Toronto; and Mrs. J. W. Benning and Mrs. R. H. B. Ker, both of whom are just back from California.

Vancouver has an interesting engagement this week, the wedding to take place in mid-April. It is that of Ruth, eldest daughter of Mr. and Mrs. Henry Bell-Irving, to James Rankin of Victoria, the elder son of Mr. and Mrs. C. S. Rankin of Vancouver. We hear that Ruth's younger sister, Molly, is to be maid-of-honor, and that she has chosen Wendy Bell-Irving, Patricia Sulley, Frances Mackenzie and Barbara Rankin for her bridesmaids, while Robert Rankin will support his brother.

The younger generation has been entertaining and entertained this week, one of the largest parties being Hazel Sorenson's house dance, at which she wore a navy orange, trimmed with white velvet facings. There were several dinners before-hand, and among the dancers were Audrey Dutcher, Patricia Drexel, Dorothy Telford, Doreen Ryan, Peter Tulk, Rod Bell-Irving and Douglas Lowe, to mention only a few.

Mrs. John Stott had a large tea for Isabel, pink being the color scheme, as reflected in the tea-table decorations, which were pink tulips and tall pink tapers, and in Isabel's frock, which was of floral patterned pink lace worn with a short matching velvet jacket. Doreen Ray, Mary Flavell, Helen des Brisay and Margaret Clough were among those assisting, while a few of the guests included Gwen Thomas, Patricia Quigley, Shirley Wismer, Betty Maitland and many others. Also tea-hostesses during the week were Mrs. R. H. Stewart and her daughters, Patricia and Carol, who had two large parties, Elaine Adam, Constance Baird and Betsy Darnbrough being among those assisting.

Vancouver travelers include Mrs. A. H. Walbridge, off on a trip to England; Mrs. J. S. Wood, who is visiting in Toronto and Montreal; the Ernest Bulls, motoring south to meet Mr. and Mrs. John Billings, who are on their way back from their honeymoon in California; Mrs. J. M. Sturdy and Sandra, over from Victoria for a short stay with Mrs. Sturdy's mother, Mrs. Fullerton; and Shirley Bland, who, with Jean McLaughlin, has left on a three weeks' trip to southern California.

Miss Helen Adams, whose wedding is to be this month, is being entertained on all sides; Miss Marjorie Menten had a bride and hon shower for her, while her sister, Mrs. G. A. Godfrey, had a cocktail party on Sunday, which was followed by a supper party given by Mrs. Harold Hurdall.

MARIGOLD

SOCIAL RECORD

The president of the parliamentary Press Gallery and Mrs. Thomas Wayling entertained members of the Cabinet and the Press Gallery at "Kingsview", River Road, Eastview, last Saturday afternoon. Among the guests were Hon. C. D. Howe and Mrs. Howe, Hon. J. L. Halsey, Hon. Norman R. McL. Rogers and Mrs. Rogers, Hon. J. D. Gardiner and Mrs. Gardiner, Hon. J. E. McLeod and Mrs. McLeod, the Speaker of the Senate and Mrs. Foster, Dr. Arthur Beauchamp and Mrs. Beauchamp, Mr. and Mrs. R. M. Macleod, Mr. and Mrs. Ray Brown, Mr. and Mrs. N. M. MacLeod, Mr. and Mrs. Charles Lynch, Mr. and Mrs. H. P. Arsonault, Mr. and Mrs. C. R. Blackburn and Mr. and Mrs. J. H. Fisher.

TRAVELERS

Mr. A. B. Purvis of Montreal, was a recent guest at Government House, Ottawa.

Lady MacBrien has returned to Ottawa after spending a few weeks in Washington, D.C., Virginia and New York.

Commodore Percy Nelles and Mrs. Nelles were recent guests at the Welby House, St. Catharines, later spending a few days in Toronto with Colonel and Mrs. Mackenzie Waters, before returning to Ottawa, from which they have been absent for several months, while Commodore Nelles was in England for the Naval Conference.

Mr. and Mrs. Hugh Fleming have returned to Ottawa from a visit with their son-in-law and daughter, Viscount and Viscountess Hardinge, in Kent, England.

Colonel and Mrs. Herbert Molson, and Mr. and Mrs. Norman Davies of Montreal, have sailed in the Borenaia to spend one month abroad.

Sir Edward Beatty of Toronto and Montreal, has been a guest at the Hotel Traymore in Atlantic City.

Mrs. Kenneth Ketelum has returned to St. Andrew's College, Aurora, Ont., from a visit with her parents in Bridgeport, Conn.

Dr. and Mrs. James W. Ross, Dr. and Mrs. Charles R. Crompton, Dr. and Mrs. H. A. Dixon have returned to Toronto from a visit to Bermuda and New York.

The Earl and Countess of Radcliff have returned to Scotland from a visit to Switzerland.

Miss Gertrude Mann of Toronto, who has been skating at St. Joynt in the Laurentians, was the guest of Mrs. Arthur Drummond in Montreal for a few days.

Mrs. C. E. Burden of Toronto, and her daughter, Mrs. W. A. Bishop of Montreal, have sailed in the Ile de France to spend six weeks abroad.

Mrs. Hugh Davidson, who left Montreal a month ago for California, is now the guest of her sister, Mrs. C. W. Baker, in Victoria, B.C.

Major J. E. H. Tidswell and Mrs. Tidswell are leaving Halifax, N.S., the end of this month to take up their residence in Winnipeg where Major Tidswell will command the Royal Canadian Army Service Corps.

Lieut. Colonel R. S. Timmis has returned to Stanley Barracks, Toronto, from Brandon, Man., where he acted as a Judge at the Manitoba Winter Fair.

Lady Eaton and her son, Mr. Edgar Eaton, of Toronto, spent one week at the Ambassador Hotel in New York before sailing in the Borenaia for Europe.

Lady Carson, who has spent the winter at the Ritz-Carlton, in Montreal, has taken up her residence in Montrose Avenue, Westmount.



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ALMOST every woman will! —And here are two interpretations of the "Paris suit ultimatum". The strict tailor (Vogue 7293)—meticulously tailored in smooth, fine, imported worsteds (yard 2.98 to \$5). Try it in morning suit stripes and plains.

The swagger British tweed with knuckle length topcoat—(Vogue 7093 and 7184)—in burnished copper tones, dusky pastels, soft, heathery flecks (yard 5.98 to 12.50).

Fabric Department—Second Floor

AROUND THE TOWN

BY PATRICIA O'CONNELL

THE RECENT fashion shows have us in the pincers of escape to the South seas with a sarong and hibiscus blossom in our overnight bag seems the only solution. The clothes are so lovely this year that Choice is The Problem.

This was especially true at the charming Jockey House Fashion Show and Bidge at the Royal York. In addition to their handsome sportswear, so attractive in its casual correctness, Jockey House has branched out with more formal daytime clothes of great originality and cleverness. A London model, a dashing bolero suit, with head belt and white linon touches, illustrated this trend.

as did a beautiful black cloth coat with a shirred top. The majority of clothes, though, were the classically tailored suits, coats and knitted things that Jockey does so well. This year they seemed more varied, and vivid than ever. One outstanding suit combined navy accessories with a burnt orange diagonal woolen coat and plain burnt orange skirt. Another was a fitted white jacket, buttoned to the neck, with a navy skirt, scarf and hat... and a jaunty white walking stick. We liked a checked coat of brown, rust and green, buttoned up the front to a small turnover collar; two breast pockets and two ordinary pockets. A rust hat, scarf and gloves were worn with this good looking outfit. The range of clothes for active sportswear was most complete and amusingly modelled with all the accessories... canoe paddles, golf clubs and badminton racquets. Fortunately a cigarette was substituted for the horse with the impeccably tailored riding habits. Stunning bathing suits were modelled and the fit teen pretty abridges brought the show to a close in smart tailored dressing gowns.

THIS IS a spring when fur capes and scarves are being euphemized by fashion authorities. Holt, Renfrew's spring collection is a thing of beauty in this respect. Furs at rich beauty and elegance are styled here to perfection. Russian sables, copper sables and Hudson Bay sables make scarves of distinction as does hand marten and the luxurious silver foxes which are raised by Holt, Renfrew on their own ranches or brought from Prince Edward Island. Tailored capes of lustrous ermine are new and smart... in fact no matter what your ensemble you will be sure to find its proper complement in the Holt, Renfrew Fur Salon.

Pat, weather friend, Oh how miserable when it's blizzable. Oh what fun when it's sun.

WE GENERALLY find it unnecessary to tell the youth of the town about a good milliner as a rule it tells them first and tells us. But when we find a place like Elsie's that is popular with mature people as well as the village belles, it is something to make speech about. We have long felt that the Millon needs a place in the sun so far as hats are concerned. If she very naturally has long hair and hence a large head size she usually is forced to choose between a high and stately conception in plush and a skittish model with a back strap. This is not her fate at Elsie's. Elsie has good taste and good judgment. She designs or copies hats for any age, and moulds them to the head. Hats are fitted with great care, so the important lines are achieved right then and there and success is assured. Elsie's prices are low and her range of colors in felts and straws is exceptionally wide.

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Elise, 66 College Street (near Bay)

THIS COLUMN is glad to do individual shopping for its out-of-town readers. Prices or suggestions are sent on request.

SHAME ON the Spirituous Beverage Boys. We hear they are trying to acquire a feminine following this spring by showing many models in British Tan, the smart new accessory shade.

WE FINDING a four leaf clover is finding a good dressmaker. So press this name in your Memory Book. Dear readers Judy Watson has just opened an attractive dressmaking studio and appling from age success to date the place bids fair to become a fashion centre in no time. Miss Watson is young, charming, and a Woman of Ideas. She was formerly with one of Toronto's most exclusive shops... but her changes are transitory. Need we say more except that her telephone number is Midway 8173 and it is a good idea to make an appointment. Judy Watson, 100 Bloor Street West. Midway 8173.

What is the strange intoxicant that gives a girl in grey and red That lifts her up but leaves her low? No, not absinthe... a fashion show.

IN THIS busy-busy of modern existence it is wise to keep in mind a place where the tea hour is a pleasant ritual and luxurious surroundings. Soft music, a cheerful wood fire, comfortable chairs and sofas intimately arranged... and a delicious tea, well served... such is the formula for relaxation in the Palm Court of the Royal York every afternoon. Suggest Toronto women are entertaining there at the tea hour more and more. It's so delightfully easy, and informal and there is an indefinable charm in having tea in a gracious room like the Palm Court. It makes a pleasant change from one's home, and you must admit it would be a lot of trouble to have Res. Rattle and his string (no, not swing) orchestra up to the house for a tea for two or three of your intimate friends. The pleasant surprise about tea at the Royal York is that it is so inexpensive; you may have tea and toast for as little as thirty cents. The variety ranges to very elaborate teas... and a little later in the day it is a popular place for shorty before dinner.

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for SCIATICA

Wash the painful part well with warm water; then rub in plenty of Minard's and you'll feel better!

MINARD'S LINIMENT

"KING OF PAIN"



MISS MARY TEARNEY, of Toronto, wearing a Jaeger London Model coat in beige woollen with quilted stitching—rust colored Dunlap felt hat and brown accessories.

HOUSE AND GARDEN

MANY gardeners have dark corners or densely shaded stretches that constitute a planting problem, since the majority of plants demand sunshine for their superlative development. For shrubby planting in such unfavored situations, the symphoricarpos family is thoroughly dependable. There are three distinct varieties that can be recommended. One is the old-fashioned snowberry, or symphoricarpos racemosus, which is literally covered with waxy berries in the autumn. Another is the coralberry, or symphoricarpos vulgaris, which has a wealth of greenish-red flowers, followed by tiny coral-red berries. The third type, symphoricarpos parviflorus conglomeratus, is distinguished by small red fruits.

For pleasant variation, any of these shrubs can be combined successfully with spirea, Japanese barberry, viburnum or hydrangea arborescens, all of which are suited to shady situations.

VINES have a thousand uses, yet many householders apparently fail to appreciate even some of the more obvious of these uses. Vines, for instance, are simply invaluable as a means of softening the harsh contours of masonry walls, whether the walls be of hothouse line, house or cottage.

Boston ivy is one of the most satisfactory of vines, as its glossy leaves overlap and thus form a solid mat of living green all through the summer. And, when autumn comes, the foliage assumes even greater beauty, as it turns to particularly gorgeous variations of orange and red.

Ampelopsis quinquefolia, Euclidian, is an improved variety of the old-time Virginia creeper that is satisfactory for use on masonry walls, and equally serviceable for training on trellises, arbors, screens, trees and fences. The climatic, of which there

are several distinct types, provides the shelter of foliage and the beauty of flowers in either purple, carmine red or white. The climatic paniculata is especially profuse in bloom, for it is covered with starry white flowers during July and August.

Then, among other interesting vines, there is the scarlet trumpet honey-suckle (loniceera sempervirens), which bears large clusters of scarlet-hued flowers of tubular form from June to autumn. The bittersweet—valued for its showy fruit that is used extensively for winter indoor decoration—and the Dutchman's pipe are two other vines which are well adapted to garden culture.

AS SPRING begins to stir, ardent gardeners dream of the coming days of budding trees, bursting blooms and stretches of vividly green lawn. It's all very well to dream these dreams, but action is required to translate dreams into realities. The living greens of a garden and the wealth of floral color certainly are not a thing of dreams—instead, they are very definitely the result of foresighted action, careful planning and efficient preparation of the soil. Soil preparation involves a replenishment of the plant food which the previous year's growth has taken out. In short, gardens, as well as humans, stand in need of a "spring tonic."

Gardenite is the appropriate name of a new plant food that provides a real soil tonic; for, in addition to the three basic ingredients of nitrogen, potash and phosphate, it contains four extra nutrients: manganesia, sulphur, lime and manganese—which are claimed by chemists to impart brilliance to flowers and foliage, together with earlier maturity and greater size, flavor and succulence to vegetables.

THE DISTAFF SIDE

Headquarters (from page 12)

in which most Crawford has ever appeared.

"Head, yes," she was hard to say together, she yelled so.

"A Revival meeting? O, I guess I'd just as soon stay here."

"If you can get hold of the tissues, it's all right."

"After they announced I had won sixty-two votes, the President began to make a speech, and I left."

Then the telephone rang and the door and said "come in" and the two exhausted-looking young men ahead moved in and so did we, leaving the beautiful blonde to reconsider the Revival meeting and the prize winner to rest a little longer on her laurels.

IF A chain is as strong as its weak link it is equally true that a woman's outfit is only as smart as the shoes that go with it. The number of shoes that will be bought on this continent between now and Easter would, I am sure, stagger you if we told it you, as we certainly would if we knew it. We must both be content with the assurance that it is a great many and impressed by the fact that we should each do her bit to add at least one pair to the sum.

The two smartest trends in spring shoes are the shortening of the vamp and the introduction of a new shade you have been hearing about in fashion news generally—a bright, warm, London saddle-leather color usually called British Tan.

The shortening of the vamp is often accomplished by the squaring of the toe and a matching squaring of the heel. It sounds crazy, but once the eye becomes accustomed to it, it looks very smart if a bit tricky. After all, it's not new. Nell Gwynne's buckled dancing shoes of sky-blue satin, to be seen in a London museum, have square toes. Cromwell wore square toes, all the delicate little Primella cloth boots of early American shoemaking had square toes, and our feet didn't come to a point, you know. You can buy British tan calf opera pumps with square toes and high squared spike heels, and terribly smart low-heeled shoes in the same color in both sandal and oxford, having a high squared tongue held up by a broad buckled saddle-strap. These are both from

L. Miller of New York, who, from our point of view, and we study shoes, is the best of the volume shoemakers in all America. His lasts are famous, and boy—how they fit under the arch!

Another new trick is the "walled" shoe. This is appealing for men, too, and a darn sensible idea it is, giving the foot plenty of real room. The vamp of the shoe is actually built as a wall, the top being ordinarily flat, or made of a separate piece of applied leather, rather like a moccasin. There is a two-eyebled slightly stubby in the toe, with this walled edge and a high shaped heel with a bevelled edge, from L. Miller, that's a honey. So are his low-heeled suede oxfords discretely perforated grey, black or navy blue—very slick and round too. They come in dove-grey, black or navy blue—very slick and workmanlike and very fascinating in spite of their common sense, on slim-ankled feet. We like, too, the broad-strapped tan suede shoe from this house. The suede is delicately etched all over in a lattice work, with perforations in each corner of each square, sounds flowery, but really is most discreet. There is an immense amount of gabardine being used. Perhaps leather is going up. Perhaps the shoemaker's thunder. We dunno.

A YOUNG man we know who has recently boldly turned down a fine job as office boy to an Executive in order to help out in the newspaper world tells this. His late chief was a man much involved in Masonic work. For days people had been bustling into his office to see Mr. Brown about Tuesday night, Thursday night, Wednesday night, or even Monday night. The Lodge apparently being active on every night of the week. On a particularly busy morning, Mr. Brown swamped with work, probably connected with the Lodge, a man who looked very like a Mason without his apron applied to see Mr. Brown about Saturday night. Asking only his name, our young man efficiently announced him and his business to his chief. Pizzled, but always ready to see anyone about any night, Mr. Brown gulped and agreed to see him and found himself tied up for some time with a very amiable free-lancing salesman for this Journal.

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SECTION III

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TORONTO, CANADA, MARCH 28, 1936

P. M. Richards,
Financial Editor

HOME BUILDING PROGRAM TO AID RECOVERY? Would Government Program Similar to That Which Initiated Building Boom in England Have Like Results Here?—Canada's Capital Goods Industries Need Stimulation

BY J. ALEX. AIKIN

A RETURN brought down in the House of Commons by the Minister of Finance, the Hon. Charles A. Dunning, indicated that up to February 25, 1936, 113 loans had been made under the Dominion Housing Act of 1935, amounting to \$755,900, an average of \$6,690. Of the total number, 88 loans were over \$4,000; only eight were for \$3,000 and under; while 17 were over \$3,000 and not exceeding \$4,000. This is unsatisfactory, indicating as it does, that the Act is not meeting the urgent demand for homes of low rental or which may be sold to home owners from \$2,500 to \$3,000.

The Dominion Housing Act provided for what appeared to be a moderate purchase payment by the home builder, 20 per cent., the loan companies taking a mortgage for 60 per cent., the government providing 20 per cent. to supplement the purchaser's initial payment of 20 per cent. Seven insurance companies and nine trust companies are co-operating with the department of finance in the promotion of home building.

During the past year, the deputy minister of finance, Dr. W. C. Clark, and his staff have given a great deal of study, not only to Canadian housing conditions but also to the experiments which have been tried and the proposals which have been made in Great Britain, the United States of America and other foreign countries. The department may therefore be stated to be ready for an advance, and to advise the parliamentary committee on the most urgent needs and the best methods to be pursued. A housing board with a general manager in charge of active operations has been considered. A representative advisory committee of Montreal and Toronto men has been at work and in conference with the Minister of Finance. It is logical to anticipate that action will be taken at the 1936 session to implement the housing legislation in respect both to administration and amendments to the Act which will tend to make it operative to meet current demands.

MONTREAL and Toronto are both in need of more and better housing, in which respect they are typical of all other cities across Canada, and of urban centres generally. In a recent address before the Kiwanis Club of Montreal, Professor Percy E. Nobbs of McGill University, Vice-President of the City Improvement League, intimated that particular provision remains to be made for the erection of low rent houses for the low wage earners of Montreal. He is not an advocate of home purchasing by the low wage earner. "Our real problem is better housing at lower rents for the wage earners and unemployed," he stated.

Professor Nobbs estimates there were 13,500 vacant houses in Montreal in early 1934, and an equal number of families doubling-up. At the opening of 1935 there were 9,000 vacancies and the same doubling-up as in the previous year. This year he estimates there are still 5,000 vacant houses in Montreal and a similar number of families doubled up. These were all in a good class of dwellings. There were 28,000 houses, he estimated, rented by landlords to the unemployed that will inevitably be rented at higher rates as prosperity returns and employment becomes available. In consequence, the housing problem for the low wage earner would then become very acute, seeing that for five years very little house building has been done.

According to the estimate of Professor Nobbs, there are 35,000 households in Montreal operating on incomes of \$500 a year; 50,000 on \$750 a year and 35,000 on \$1,000 a year. For these low income groups, rents in his opinion should not exceed \$9, \$10 and \$15 per month. At present they are liable for more than they can afford, in consequence of which their families are underfed, poorly clothed, often short of fuel, under-amused, with the undesirable excess demands on hospitals and an undue tendency to crime.

Seeing that the individual wage earner's job is at the mercy of invention and scientific development, Professor Nobbs is more interested in construction of homes for rent, adhering to the view that the worker's tenure of employment being insecure, he is not always well advised to purchase and assume obligations over long periods. Professor Nobbs had praise for the 1935 parliamentary committee and its report, but wants to see better provision made for the low income groups. Against that view there is something to be said in support of the stability which relates to having a home in which the dweller has a property interest.

THE report of the Lieut.-Governor's Committee on Housing Conditions in Toronto is a document which reflects the deep interest in social welfare which inspired Lieut.-Governor H. A. Bruce and the Committee. The report is of high practical value to any housing board, offering as it does, a survey of the housing problem in general relative to Toronto and of the slum conditions existing in certain areas set down.

It is estimated in that report that not less than 2,000, and there may be more than 3,000, dwellings in Toronto, which for reasons of insanitary, verminous and grossly overcrowded conditions, constitute a definite menace to the health and decency of the occupants. Some of this class of houses are found all over the city, but they have clustered in the downtown districts, where the problem of reconstruction is urgent.

The report stresses the point that due to insecurity of employment and inadequacy of wages,

large numbers in the low income groups are unable to pay rents in excess of \$10 to \$15 per month. But in dealing with the question of actual rents paid, the report finds that of two hundred dwellings falling below the minimum standard for health and decency, 52 were rented at \$16 or more per month, and of one hundred falling below the standard for amenities, 85 were rented at \$16 or more per month.

including 26 at \$21 or more. From which there would appear to be a discrepancy between the amounts the low income groups are able to pay and the amount demanded by owners of present accommodations.

Attacking the question of construction, the report offers plans for reconstruction of housing in the (Continued on Page 21)



MAKING THE INVESTOR PAUSE.

BUILDING RESTRICTED BY CODES Ontario Government Admits Need of Action by Convening Labor Committee to Study Unemployment

BY DALTON J. LITTLE

THE best criterion by which to judge the effect of labor codes, in so far as Ontario is concerned, is in the zones, or geographical areas where the building industry is subject to schedules of wages and hours of labor under the Industrial Standards Act. Of thirty-five codes, as reported to the legislature March 2nd, thirty-one are for trades in building construction.

This fact was recognized by the Ontario Government the other day when it acceded to a request from a number of the Official Opposition that the Labor Committee of the House should be convened to consider the present unemployment conditions in Ontario, particularly in the building and construction industries.

The mover of the resolution, Russell Nesbitt, K.C., M.P.P., quoted authorities to show that a survey of unemployment conditions indicates that it is the lag in building and construction in Canada which is responsible for at least 60 per cent of those who are still on relief. He stated that the total value of residences and apartments on the basis of contracts awarded in 1928 had been \$139,000,000 whereas those awarded in 1934 had only totalled \$30,000,000.

Mr. Nesbitt expressed the opinion from information he had received both from employees and employers in the building trades in Toronto, that the Industrial Standards Act had aggravated conditions here. He also cited numerous articles in a number of newspapers and periodicals criticizing the Act, including *Saturday Night*.

A brief quotation from Mr. Nesbitt's speech in moving his resolution for the calling of the Labor

Committee of the Legislature will serve to summarize the most general criticisms of this legislation. Mr. Nesbitt said, "The fundamental principle behind the Act was to provide for a schedule of minimum wages in industry and to fix the maximum hours of labor. The Hon. Mr. Roebuck stated at the time that wages would be set low enough to enable the least capable employee to find employment."

"Actually the Act has worked out as a deterrent rather than a stimulus to industry. The Act, of course, only applies in certain arbitrary zones in Ontario, and the building industry, one of the major industries in the Province, has been actually stifled in the zones where the Act is in operation."

In explaining the reason for the deterring effect of the codes in the building of private dwellings Mr. Nesbitt quoted from a brief submitted to the members of the Legislature recently by the Home Builders' Association of Toronto. This brief pointed out that the wage schedules set up under the Act impose a rate which is too high, and one which is in no sense a minimum wage.

The Toronto Home Builders' Association is an organization largely composed of speculative builders who purchase vacant land for building sites, erect residences thereon, and sell these properties in the open market, usually after completion of the houses which they build. They are in an entirely different position to that of the general contractor. The latter is mostly engaged on government contracts where the union scale of wages is stipulated in the specifications, and for many years general (Continued on Page 19)



AS PART of a limited public works program, Ottawa is understood to be considering a plan to co-operate with local authorities in a slum clearance scheme for the purpose of relieving unemployment and stimulating the depressed building industry. The leading article on this page discusses the proposal sympathetically. On general principles, this column is inclined to look very doubtfully at government works programs as a means of providing employment and promoting economic recovery. The employment provided is usually too brief to be of much real benefit to workers and does not reach enough of them, the financial cost is out of all proportion to the benefits obtained, and the community finds itself saddled with another increase in the public debt. But in this case we are inclined to take a more favorable view. In the large cities, notably Montreal and Toronto, there is undoubtedly a lot of housing that is not fit to live in but which cannot be replaced economically by private industry because the incomes of the present slum-dwellers are too small to enable them to pay rents which would provide a reasonable return on the investment. Here, it would seem, is where government action could well fill the breach. The Government is spending a great deal of money anyway on relief in various forms, and if it is going to undertake more public works, it might well make slum clearance the main item in the program. More public buildings and road paving would be nice, but elimination of the disease-creating and crime-breeding slums in our larger cities might be more beneficial to the national community.

HOWEVER, the purpose of these remarks is not so much to approve the general proposal as to emphasize the advisability of restricting any such governmental action to the only sphere in which it can possibly be justified. We mean by that that while a government may be justified in aiding in the replacement of slum dwellings that cannot be got rid of otherwise, it certainly is not justified in entering the general building field in competition with private industry. That way serious trouble lies. The only sound way to stimulate general home building is to bring about the conditions necessary to the resumption of activity by private enterprise. Repeal mortgage moratorium and debt adjustment legislation. Revise legislation like the Industrial Standards Act of Ontario which has increased the cost of home building and decreased the purchasing power of the public. Reduce the cost of government and thereby taxes, so that a larger proportion of incomes will be available for home building or renovation.

THIS column believes that a slum-replacement scheme based on the expenditure of public funds should not be over-ambitious in regard to the type of new housing provided. An important consideration, surely, is that the new dwellings should be occupied by the same kind of people as those who lived in the buildings razed. The rents, then, would have to be such as those people could pay. As rents would presumably have some relation to the cost of construction and certainly to that of maintenance, it follows that the addition of unessential frills, however desirable in themselves, might defeat one of the main purposes of the undertaking. Various slum-clearance schemes in the United States have failed to achieve their real purpose because the former slum-dwellers could not afford to occupy the new housing and so, made homeless, were worse off than before.

EVERYONE has heard of the building boom in England has had in recent years. This activity in building has been the chief factor in promoting the general recovery in trade and employment that England has enjoyed in such marked degree. While the greater proportion of the new dwellings provided was built by private enterprise without the aid of the State, governmental assistance has nevertheless supplied the initiative for much of this construction. Of the total of 2,655,902 houses built in England and Wales from the end of the war to March 31, 1935, private enterprise built 1,818,434, with government aid on 422,704. Unassisted private enterprise thus accounted for 53.7 per cent. of the total, private enterprise with state aid for an additional 15.9 per cent., while the remaining 30.4 per cent. constituted dwellings built by local authorities, largely with state assistance. In 1933 state aid was restricted to slum clearance projects, with the result that in 1934-35 the number of houses built by unaided private enterprise was 286,050 or 87 per cent. of the total.

IN VIEW of the state of public finances in Canada and the urgent need for governmental economy, it might be well to restrict any Government aid in Canadian housing schemes to slum clearance from the outset. This might prove to be enough to provide the needed stimulus to the capital goods industries and to relieve the unemployment situation, at the same time realizing the humanitarian ends desired. Furthermore, it is well to remember the experience of the Roosevelt Administration in respect of governmental expenditures on New Deal activities. The people of the United States are burdened with an enormous increase in public debt and in present and prospective taxation. We can't stand a similar experience in Canada.

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND OF STOCK PRICES AND BUSINESS
HAS BEEN UPWARD SINCE JULY 1932

The short term or intermediate trend of stock prices, upward since March 1935, came to a halt on February 20th at "B". The Industrials, it is true, later went still higher, but this half signal of higher prices was not validated by the Rails. The Rails, on the other hand, gave a half signal of lower prices by penetrating "D", but this the Industrials refused to confirm. As this took place after the most substantial intermediate move percentage-wise in the history of the averages, we warned investors to take advantage of market bulges to set up a cash reserve. We warned speculators to use stop loss orders freely or use market rallies to get entirely out. Recent market action, however, indicates the possibility—let's say probability—that we may see a further test of the highs marked "B". If this test is successful and volume runs to three or four million shares a day, still higher prices are in prospect. But in 28 of the last 38 years the market has either been at the same level or lower in midsummer than in January.

DOW JONES AVERAGES—NEW YORK STOCK MARKET

	Industrials	Rails
A—Bull Market started	July 8/32	July 8/32
B—Last important high points	Feb. 20/36	May 21/35
C—Closing prices	Mar. 23/36	Feb. 26/36
D—Last important low points	Feb. 26/36	Feb. 26/36
Average daily volume—6 days ending March 16, 1936	2,670,000 shares	
Average daily volume—6 days ending March 23, 1936	1,740,000 shares	

Howard Scott Publishes Monthly
New York, March 27—"Technocracy" is the title of an official magazine edited by Howard Scott, Director of Technocracy, Inc., from Headquarters Office at 250 E. 43 St., New York City. Subscriptions are \$1.50 per year; \$1 for 6 mos.—Advertisement.

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GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

B. A. OIL COMMON

Editor, Gold & Dross

I am considering buying some of the common stock of the British American Oil Company and would like your advice. I read that the company last year had the best year since 1929 so it looks as though it was going ahead very nicely. I see, too, that the company is calling for a bond issue which should mean a saving in interest requirements and more money for holders of the common. Don't you think it is quite likely that the dividend will be boosted up before very long to produce a very good return if the stock was bought at current prices. I am not up in financial matters but I would like to know if my views are right and if the stock is a good buy now.

W. R. T. Regina, Sask.

I think that B.A. Oil is an excellent security for long-term holding, but I do not agree with you that the 80 cent dividend on the common stock is likely to be increased in the near future. It is quite true that the 1935 report showing earnings of \$1.10 per share was a splendid one, that material savings will result from the calling of the 5 per cent. debentures and the issuing of the serial 2 1/2's and 3's, and that the company's wholly-owned subsidiary, the British American Oil Producing Company, has been having remarkable success in its production operations in the Oklahoma City oilfield. Nevertheless, it appears that if sinking fund requirements and serial maturities are to be provided out of earnings, the margin over present dividend requirements during the next few years may not be such as to offer much encouragement in respect of dividend increases. On the other hand, the common equity should become increasingly valuable and I would anticipate fairly steady, though moderate, appreciation for the junior security.

Sinking fund requirements on the 4's of 1945, issued last year, amount roughly to \$222,000 annually and from June 1, 1937, the new issue will mature at the rate of \$500,000 annually, or a total of \$722,000 annually. To meet this, on the basis of the 1935 report, after payment of common dividends, surplus was \$786,561. Offsetting to a certain extent, of course, will be the saving of \$90,000 annually resulting from the replacement of the 5 per cent. issue by the new low-interest serial issue. Again, the company's strong working position, as revealed in the last report, should facilitate the meeting of all obligations. Surplus at the close of 1935 stood at \$8,732,195. Last year's financing is reflected in the balance sheet, working capital at \$8,337,451 comparing with \$4,280,365 a year earlier. Bank loans have been eliminated and current assets of \$10,804,657 include cash of \$1,598,160, against current liabilities of \$2,467,206. Net earnings last year amounted to \$2,884,675 against \$2,756,024 in 1934, and the per share of \$1.10 compared with \$1.05 in 1934, \$1.01 in 1933, \$0.99 in 1932, \$1.04 in 1931, \$1.01 in 1930 and \$1.24 in 1929. Income from the producing subsidiaries in the United States is not included in the company's statement and it is possible that this may afford important additions in the future, particularly if the proposed United States tax on corporate surpluses is adopted.

Last year British American Oil's sales were the largest in the company's history and it now operates in every Province in Canada except Prince Edward Island. Another objective was achieved during the year when the production of the company's American properties became equivalent to the requirements of its Canadian refineries. British American is thus a completely integrated unit in the production, refining and distributing of petroleum products and as the second largest operator in Canada is assured of sharing in anticipated larger consuming capacity in this country. The common stock is a seasoned security and at the completion of the present financing will be preceded only by \$8,000,000 of funded debt. At a price of 24 the yield is 3.33 per cent.

STEEL COMPANY OF CANADA

Editor, Gold & Dross

I hear that the Steel Company of Canada has just published a very good report and as I have never held any securities of this company I am coming to you for advice. The common stock has been recommended to me as I understand there are some extra payments still to be made on this class and that there are prospects for further payments along these lines this year, as well as the regular rate. I wonder if you would be good enough to analyze the company's position and outlook briefly for me? Is the current rate of business good and if so, do you think it will continue? Is the company well managed and has it had, or is it likely to have any troubles such as strikes, or are there any other unfavorable factors? In short, I would like to know if the future looks good? Thanks for your help, as you have been my guide for many years.

K. W. L., Sherbrooke, Que.

Steel of Canada's report for 1935 is, in my opinion, one of the most encouraging financial documents which has appeared in Canada for some time, not only does it make pleasant reading for present and prospective shareholders, but it reveals a basic and continuing improvement of wide proportions in Canadian business generally. Steel Company of Canada turns out an extremely wide range of products and its increase in sales last year, which increase has carried on well through the first quarter of 1936, indicates widespread recovery on the part of Canadian industry. At the present time the outlook for 1936 is decidedly bright.

The current yield on Steel of Canada common at levels of 63 on the basis of the regular payment of \$1.75 annually is low—only 2.77 per cent.—and the market is obviously discounting, and with reason I think, further payments on the common toward equalizing the total distribution on the preferred and common stocks. The payment of \$1.42 made on February 1 of this year reduced the amount still to be made up, under the Privy Council decision of some years ago, to \$10 exactly, and since directors have not announced any regular policy of clearing up this amount, it is impossible to calculate what may be the actual return on the common stock in the near future. Earnings per share on the combined preferred and common stocks last year, however, of \$3.41 against \$2.81 in 1934, coupled with the company's extremely strong financial position, indicate that fairly generous action can be taken if the Board so decides.

Steel of Canada's manufacturing profits last year amounted to \$2,170,033, and net income available for dividends, after including income from securities and profits on securities sold, and deducting bond interest requirements, amounted to \$2,385,482 against \$2,020,610 in 1934. After payment of regular dividends on the preferred and common, and the equalizing payment referred to above, and after transferring \$200,000 to the Pension Plan Fund and \$100,000 to the Benefit Plan Fund, \$170,241 was added to the company's accumulated surplus, which at the end of 1935 stood at \$13,054,244. During the year there was a further notable strengthening of the company's already splendid balance sheet position. Total current assets of \$19,509,821 include cash of \$1,810,782, secured loans of \$459,698 and bonds and other securities of \$8,565,536 (market value \$9,507,456) against total current liabilities of \$2,928,867, working capital at \$16,580,954 representing a gain of \$950,686 during the year. In connection with this very strong liquid position, the report points out that in the steel industry, manufacturing units require replacement at only fairly lengthy intervals, and that important sums will be required in this manner during the next few years. Over the past ten years the company has spent approximately \$16,000,000 for new plant and equipment, apart from repairs and replacements, and it is indicated that this policy of modernization and maintaining plants at full up-to-date efficiency will be continued.

You mention the questions of management and employee relationships. In both, Steel of Canada is particularly fortunate. The management is capable and aggressive and at the same time conservative in that it has consistently avoided over-expansion and the penalties incurred therefrom. As to labor, the 1935 report points out that a recent survey disclosed that the company had 433 employees of more than 25 years' service, that an employee representation plan has been adopted, that the company had paid out, up to the end of 1935, \$691,120 under the pension and benefit plans, in addition to reserves of \$1,765,242 set up as shown in the balance sheet. In addition, in January of this year a bonus of 5 per cent. of wages earned during the last six months of 1935, was paid to employees. Such a record speaks for the quality of the men who manage and operate the company and should assure wholehearted co-operation for progress in the future.

GOD'S LAKE

Editor, Gold & Dross

I should appreciate your remarks on recent market developments in connection with God's Lake. I have a body of this stock which I purchased last fall, and am wondering whether recent price declines are really justified or are the result of nervous holders expecting too much in too short a time.

W. E. G., Cornwall, Ont.

God's Lake shareholders were called upon to absorb a considerable shock through the contents of the company's annual statement for 1935. There is this to remember, however, that although disappointments were met with in locating ore at lower levels, yet the enterprise is far from being in distress. Any mine which is equipped with a mill of 150 tons daily capacity and which has 100,000 tons of ore that grades 812 in gold per ton, may be considered to occupy a reasonably favorable position.

The company owns its own hydro-electric power plant which is valued at approximately \$750,000. The company also has property which extends for several miles along the length of the favorable zone of mineralization. It is not possible to see ahead when looking for ore underground, but I believe the outlook is favorable that developments during 1936 will locate more ore at God's Lake than can be treated by the present mill.

Already the extension of drifts in lower levels has commenced to disclose ore. In addition to this there are areas ahead of present work where diamond drilling has indicated important ore deposits. The affairs of the company are well managed. In view of the contents of the annual statement, however, the shares of God's Lake must be regarded as definitely speculative, of course.

WAITE AMULET

Editor, Gold & Dross

I have been a reader of your columns for a number of years and would appreciate your opinion on Waite Amulet for a hold for both appreciation and dividends later, depending, of course, on the probable advance in the price of copper. Should you not approve of this, what do you consider would be a better buy in the metal class?

R. C. C., Sydney, N.S.

Waite Amulet is one of the more attractive of the idle base metal mines in Canada at this time. The company suspended operations purely on account of the low price to which copper and zinc declined following the crash of 1929. The value of copper and zinc has advanced to a point where in early 1936 it closely approaches the level at which Waite Amulet could be profitably operated. Opinion is still divided in respect to the outlook for higher prices for copper, but the weight of evidence points strongly toward a higher trend.

Equipment on these properties includes a concentrator with a capacity of 300 tons per day. This could be brought into operation at a minimum of

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GOLD & DROSS

expense. There is possibly 1,500,000 tons of copper-zinc ore indicated on these properties. The grade ranges from 3 per cent. to 6 per cent. copper and from 11 per cent. to 16 per cent. zinc. In addition to this there is \$1.50 per ton in gold. Should you wish to diversify your commitment, you might do well to consider shares of Sherritt Gordon in conjunction with Waite Amulet.

POTPOURRI

B. D., Calgary, Alta. DENTONIA MINES has been operating at the rate of about 3,000 tons of ore per month and recovering an average of a little more than \$10 per ton. Costs are between \$5 and \$6 per ton, which indicates a moderate margin of profit. No estimate of ore has so far been possible due to limited development. The shares are highly speculative.

C. B., Three Rivers, Que. I am afraid there is not very much you can do at the present time with regard to your preferred and common stock of ALGOMA CONSOLIDATED CORPORATION. You will possibly recall the reorganization of Algoma Steel Corporation in which the preferred and common stocks of that company were completely wiped out. Algoma Consolidated Corporation, therefore, lost completely one of its major assets which at one time was valued at a number of millions of dollars. Algoma Consolidated Corporation still owns an important interest, both in bonds and junior securities, of the Algoma Central Railway. Algoma Central of course has not reported profits for a number of years, and the only chance is apparently that there might be some development in the territory served by the railway, such as for example the discovery of a large mine. In the meantime, the preferred and common of Algoma Consolidated Corporation are of very little value. While reorganization of the company would seem to be indicated, to the best of my knowledge no such plan has been officially considered.

C. D., Invermere, B.C. SALMON GOLD MINES has enjoyed the benefit of good management under option to Consolidated Smelters and with men as W. M. Archibald on the directorate. Diamond drilling has indicated possibilities of important tonnage, but considerable more work is necessary to determine actual value. In the mean time, the shares appear to be an attractive gamble. RED LAKE GOLD SHORE has disclosed ore of good grade. The geological structure introduces some uncertainty as to future, but at present horizon of work, ore of payable grade occurs and a mill is to be erected this year. Ore has been proven to 500 ft. in depth.

W. A., Toronto, Ont. No market exists for securities of DOMINION PALACE PIER CORPORATION, the pier itself has not been opened and in general I do not think the prospects of shareholders are at all bright.

M. T., Kingston, Ont. FEDERAL GOLD MINES is an interesting prospect with interests situated in the Bridge River and the Barkerville districts of British Columbia. A tunnel was in progress at last advice late in 1935 to cut two of the shear zones at over 300 feet in depth. The shares are speculative until such time as values at depth in these shears may be ascertained.

M. D., Regina, Sask. Despite the fact that BUILDING PRODUCTS LIMITED report for 1935 showed a drop in net income, I believe that the class "A" stock of this company is a speculatively interesting buy. Drop in earnings was due, I understand, to the fact that wages and salaries were increased during 1935 to an extent which was not completely warranted by the increase in business noted during the year. Eliminating the non-recurring and capital items, 1935 earnings per share amounted to 95 cents, as against \$1.38 in 1934. The company's strong liquid position enabled another payment of 25 cents bonus on the stock in addition to the regular \$1 annual dividend. The company has retained its strong financial position, with working capital at the close of the year amounting to \$1,928,714, of which cash and investments of \$1,312,550 represented 68%. I think that a notable increase in the construction industry in Canada is overdue and I think that Building Products, an efficient and well managed company, will share notably in this expansion. While current yield is moderately low, I think it is satisfactory and that the class "A" stock is currently attractive.

J. E., Ottawa, Ont. In my opinion the first mortgage bonds of UNION GAS COMPANY OF CANADA would provide a satisfactory investment medium. Union Gas is a well established company serving various portions of Western Ontario; its earnings have been showing satisfactory increases in recent years and it has, in addition, been strengthening and simplifying its capital structure. As a matter of fact the issuing of 4,500,000 of the first mortgage bonds, the issue in which you are

interested, should be of material benefit in this regard. In my opinion there is ample security behind the issue, physical assets alone amounting to \$10,795,133 against a total for this issue of \$4,500,000. Proceeds of the issue are being applied to the reduction of the company's bank loan which has been overhanging the corporate picture for some time. As to earnings, the annual interest requirements on the first mortgage issue amount to \$119,000 whereas the average annual balance available for bond interest, during the five year period from the first of April 1930, to the 31st of March, 1935, was \$143,072, an excellent margin of interest coverage. While the company's current position is not particularly strong, nevertheless it is anticipated in view of the earnings increase that this should be improved materially before the close of the current fiscal year.

P. E., Montreal, Que. ALDERMAU has a process for extracting sulphur from huge sulphide deposits. The company is to receive a bonus of \$25,000 a year from the Quebec government provided operations are commenced and continued. Aldermac is capitalized at 5,000,000 shares. The enterprise is serious and capable, but, of course, is experimental to some extent. Aldermac also has considerable resources in copper ore should the price of this metal advance to any great extent. CHIBOUGAMAU is under control of Consolidated Smelters, and there is an absence of detailed data in regard to amount of ore indicated. However, sufficient is known to indicate a good outlook for Chibougamau.

T. C., Montreal, N.B. GRAND RAPIDS VARNISH CORPORATION has no funded debt and no preferred stock. It has outstanding 133,000 shares of common stock of no par value. Dividends are being paid on this common stock at the rate of 12½ cents per share quarterly, 50 cents a year. Earnings amounted to 96 cents per share for the year ending December 31st, 1935, 71 cents for 1934, 69 cents for 1933, 16 cents for 1932, and 49 cents for 1931. The company has paid cash dividends at varying rates throughout the depression years, in addition to which it paid a stock dividend of 40% in 1932, another of 20% in 1926 and one of 150% in 1922. The financial position at the end of 1935 was fairly good. The indicated book value per share on December 31st was \$4.45. I understand the trend of earnings has continued upward in 1936.

W. B. A., Quebec, Que. The fortunes of BOBBO wrapped up to a great extent with God's Lake in which a heavy holding of shares was acquired three years ago. Bobbo also has other investments and is in a position to look for a property of its own. The shares have attractive speculative merit. CARTIER-MALARTIE is a property in the prospect stage in Northwestern Quebec. The property has considerable merit, and warrants exploration and development to see whether it can be made to produce profitably or not.

E. G., Stratford, Ont. Little information is available concerning DAIRY CORPORATION OF CANADA. You are probably aware that in November of 1934 the reorganization plan for this company, which had been approved by shareholders, was declared to be in operation, and so far to the best of my knowledge even the report for 1934 has not been made available, due to difficulties in establishing the new set-up. It is absolutely impossible, therefore, to determine what earning power may be behind the company's securities. The only statement which has been issued was one on December 14th of 1935, in which J. A. Calder, President and Managing Director, stated that sales of subsidiaries of Dairy Corporation in the twelve months ended September 30th, 1935, had increased about \$250,000 over the preceding twelve months. While this is encouraging, it will be impossible to express a definite opinion until a proper earnings statement and balance sheet are available.

A. M. P., Kirkland Lake, Ont. Between 40,000 and 50,000 feet of diamond drilling has been done on PAMOUR PORCUPINE. Underground development is progressing at an increasing rate. The company is financed for all immediate contingencies. More than 1,500,000 tons of ore carrying approximately \$10 per ton is included in the estimates and a mill of 500 tons daily capacity is to be erected this year. While I do not desire to discourage speculation in Pamour, it seems to me that a price of \$4 or more per share is too high when based upon a mill of 500 tons per day handling \$10 ore. Nevertheless the outlook is very favorable for the organization ultimately increasing mill capacity to 1,000 tons or possibly much higher. Such a trend might reasonably cause the mine to take on greater value than current quotations. As a matter of fact this has been strongly indicated by very recent developments. For instance, the ore zone heretofore centred in an area about 1,000 feet in width by a length of 5,000 feet. Recently diamond drilling has indicated somewhat greater length and has also indicated a slight change in the strike of the ore zone. The outlook is that Pamour will ultimately be a mine of very considerable magnitude.

BUILDING RESTRICTED BY CODES

(Continued from Page 17)

contractors operated under agreements with the trade unions, although during the past year or two there were not many union agreements in force. In the main they have been in the habit of figuring all jobs to cover the union scales of wages, regardless of whether these jobs have been for a government or a private corporation or individual.

ON the other hand, the speculative builders in the home-building field when times were good, and they could realize a good price on the houses they built for sale, paid good wages. These builders state that back in 1927 and '28 they often paid much higher wages during busy seasons than the union scale, and not infrequently they took highly skilled workmen from the general contractors. With good wages prevailing, and pleasant working conditions obtaining in new residential areas of the City, many expert workmen preferred to work for them, rather than down in the business section on office buildings.

Along came the depression, and with it a falling off in the demand for houses. Values in the real estate market continued to drop for several years, as did also cost of materials until the lowest levels were reached about 1933. To stay in business at all the speculative builder was obliged to pay lower wages, and of course there is no denying the fact that some of these builders took advantage of economic conditions and employed workmen at less than a living wage. This was a condition, however, which was not confined to the

building industry, as everybody knows.

None of the home builders with whom the writer has discussed the Industrial Standards Act were opposed to the principle on which this law was introduced in the Legislature last year. They were in favor of a minimum wage in the building industry, and were hopeful that the promises of Hon. Arthur Roebuck, sponsor of the measure, would be fulfilled. They believe that if a fair minimum scale of wages were established the "chiseler" would be curbed, and that conditions in their industry would be stabilized in a way which would put them all on an equal footing in the matter of labor cost, a cost in building construction which is stated to average from forty to fifty per cent of the total cost of a house, depending on the type of dwelling, cost of materials, etc.

One can readily understand the chagrin and disappointment of the home builders when they were called into conference to negotiate agreements for schedules of wages and hours of labor under the Industrial Act, and found that the union scale of wages, or the rates of wages paid by the general contractors which had no relationship to the home building field, were imposed against their wishes.

DURING the past week the writer has interviewed a number of the prominent home builders of Toronto. Among these W. J. Fugler, chairman of the legislation committee of the Toronto Home Builders' Association, C. M. Pelton, immediate past president of the same body, and B. B. Kennedy,

well-known builder of Forest Hill Village, have all asserted that they urged a minimum of fifty or sixty cents per hour for carpenters, for instance, but on the insistence of the labor unions rates of from twenty to thirty cents higher were incorporated in the schedules under the Act. Messrs. Fugler and Pelton, who were in attendance at the conferences at Queen's Park last summer, both declare that when they attempted to explain their proposals for a sliding scale of wages, to start at the level they suggested and increase as business conditions might warrant later, they were booed by the labor group at the meeting. They report they were given scant consideration by Louis Fine, the Industrial Standards Officer who presided, and that the latter announced an adjournment of the conference for an hour, stating "We shall bring in a schedule." When the conference resumed, these builders state, the schedule which was submitted for signatures of the representatives of the employees and representatives of the employers was the union scale. In the case of carpenters the rate was fixed at 80 cents an hour, a forty hour week, and no work Saturdays.

The home builders who were paying 60 cents an hour suddenly found themselves faced with an increased labor cost of approximately 33 per cent on new jobs, and where labor accounts for half the building cost they figure that the total added cost of building a house by reason of the present wage scales under the codes is at least 15 per cent. They were given permits last summer by the Minimum Wage Board to finish jobs in progress.

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W. S. BATHURST, Secretary-Treasurer

TO REPORT ON COMPULSORY INSURANCE

IN Great Britain, where compulsory automobile liability insurance is in force, the British Board of Trade, a Department of the Government, has appointed a representative committee with the following terms of reference: "To consider and report whether, and if so what, changes in the existing law relating to the carrying on of the business of insurance are desirable in the light of statutory provisions relating to compulsory insurance against third party risks and by employers against liability to their workmen."

The committee is constituted as follows: Sir Felix Cassel, Bart., K.C., chairman; Justice Advocate General from 1916-1921 and a Member of Parliament from 1907-1912; Mr. S. J. Aubrey, late chairman of Lloyd's; Captain H. Balfour, M.C., M.P. for the Isle of Thanet; Mr. F. H. E. Branson, LL.B., member of the firm of solicitors, Messrs. Laskin & Partners; Mr. E. Clement Davies, K.C., M.P. for Montgomery, and a director of Fidelity & Guaranty; Mr. G. S. W. Epps, C.B., C.R.E., Deputy Government Actuary; Mr. C. Hendry, chairman of the British Insurance Association, general manager of the London and Lancashire Insurance Co. Ltd.; Mr. Sir Charles Hipwood, K.B.E., C.B., formerly second secretary to the Board of Trade; Sir Percy MacKinnon, a past chairman of Lloyd's and late president of the London Insurance Institute; Mr. R. E. Marrett, general manager of the Monmouthshire and South Wales Employers' Mutual Indemnity Association, Ltd.; Mr. E. H. S. Markes, Comptroller of the Companies Department, Board of Trade; Lord Col. Moore-Brabazon, M.C., M.P. for Walsley; Mr. W. W. Otter-Barry, deputy chairman of the British Insurance Association, general manager and secretary of the Sun Insurance Office; Mr. A. Ralph Reed, chairman and managing director of Albert E. Reed & Co., Ltd., paper manufacturers; Mr. Walter R. Smith, formerly Parliamentary Secretary to the Board of Trade.

The secretary to the committee is Mr. G. D. Stockman (Government Actuary's Department), and the assistant secretary is Mr. R. M. Mainwaring (Board of Trade).

NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-up advice mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope.

Each letter or inquiry should refer to one subject only. If information on more than one subject is desired the sum of five cents must be sent with the letter for each additional question.

Inquiries which do not fall within the conditions will not be answered.

Concerning Insurance

Motor Accident Problems

How to Reduce Number and Severity of Accidents and Ensure Compensation for Innocent Victims

BY GEORGE GILBERT

DESPITE road traffic acts and financial responsibility laws for motorists, auto accidents continue to increase, with attendant loss and injury and worry to all concerned. While there is no doubt that the person carrying suitable insurance coverage is in a much better position to provide compensation for those injured through the faulty operation of his car than the person who is not insured, the question arises as to the degree of compulsion which should be applied to the motorist in respect of insurance coverage and as to the adequacy of our present laws in that regard.

It will be remembered that before financial responsibility laws for motorists were adopted in this country, considerable study had been given to the operation of both compulsory insurance laws and safety responsibility laws in other countries. The fundamental difference between financial responsibility laws and compulsory insurance laws is that the latter require insurance as a prerequisite to the issuance of a licence to operate a car, while the former leave the owner or driver of a private car alone until he has been convicted of a serious violation of the Highway Traffic Act or the Criminal Law, or has been responsible for serious or substantial injury through a motor accident. Then he must surrender his operator's licence and registration plates until the unpaid damages for the accident are settled and until he can furnish and does furnish proof of his ability to respond to damages for injuries to the person or property of others in the future.

PROOF of his financial responsibility for future injuries must consist of an insurance policy, surety bond guaranteeing payment of judgments within the prescribed limits, or the deposit of \$11,000 with the government. The amount of liability to one person for personal injuries or death which must be provided for is \$5,000, and the amount of liability for personal injuries or death resulting from one accident is \$10,000, while \$1,000 is the amount of liability for property damage which must be taken care of.

Complaint has been made that financial responsibility laws provide no guarantee that the innocent victim of the first accident of a motorist will be compensated. The question is asked: Should a person be permitted to operate a dangerous vehicle, which may cause death and destruction on the highway, if such person is not in a position to provide any compensation for the death and injury he may cause? Of course the natural answer to such a question is: No. At the same time it is generally agreed that financial responsibility laws are more logical, more acceptable, more workable, and less oppressive than compulsory insurance laws as they affect only motorists who have demonstrated that they are careless or reckless.

Compulsory insurance laws place a burden on all motorists on account of the evil deeds of certain of their number, while financial responsibility laws compel no one to insure until he brings himself within the law by causing an accident more or less serious, or by driving recklessly or in a drunken condition, etc. Owing to the care they exercise in driving, many people may never cause an accident and so may never bring themselves within the law.

IF COMPULSORY insurance laws intended to reduce the number or severity of motor accidents, there would be strong grounds for favoring their adoption. But, as a matter of fact, the effect of compelling every motorist to insure is not to make them more careful. Rather the reverse, because then every motorist knows that every other motorist is insured, and that, in case of an accident, the insurance company, and not the motorist causing the accident, will have to pay for it.

Those who advocate compulsory insurance as a solution for motor accident problems are inclined to overlook the fact that insurance, either voluntary or compulsory, does not eliminate the dangerous and unfit drivers from the highway, and that the removal of such drivers is the only way to cut down the number and severity of motor accidents.

Only ten per cent. of the total number of drivers are unfit to operate a car, but they cause the great bulk of all the accidents. Many of them are not qualified either mentally or physically to drive, and until they are weeded out little headway can be made in reducing the awful toll of life and limb caused by the operation of motor cars.

Some civic authorities are in favor of compulsory insurance, because when someone is injured or killed by a motorist who is not insured, the city is often called upon to provide aid or relief for the survivors. They feel that compulsory insurance would largely do away with such claims upon their funds.

People who have been injured or have had dependents injured, and who have been unable to collect from uninsured motorists any of their medical or hospital expenses are usually in favor of compulsory insurance or compulsory compensation of some kind for those injured in motor accidents through no fault of their own. Something like workmen's compensation, which applies to industrial accidents, is advocated in some quarters, whereby a stated amount of compensation would be provided through the state for the loss of a leg, arm, etc., or other injury caused by a motor accident.

One of the grounds on which financial responsibility laws are being criticized, as noted above, is that they afford no guarantee that the persons injured in the first accident of a motorist after the law goes into force will receive compensation. In order to remove this ground for criticism, it has been proposed by a well-known insurance man that the licence fees of both owners and drivers be increased by fifty cents to provide a fund for the compensation of persons injured in the first accident in which the motorist is involved.

Under this plan, the licence of the motorist would be suspended after the accident until he had reimbursed the fund. This fund would be held by the state for the payment of the amount of damages awarded the injured party or parties. The awards would be made by three special judges named expressly for the purpose, and the fund would be drawn on only when the motorist was not covered by insurance and had insufficient resources to pay the award.

MONTH'S SALES OF LIFE INSURANCE SHOW INCREASE

EXCLUDING sales of annuities and pension bonds, over \$34,000,000 of new, ordinary life insurance was sold in Canada and Newfoundland in January of this year, an increase of nearly four per cent. over January, 1935. Figures given out by the Life Insurance Sales Bureau, based upon returns from 19 companies having 50 per cent. of the business in force, show that Ontario, with nearly 50 per cent. of the total sales, had an increase of nearly seven per cent. as compared with the same month last year. In British Columbia, the sales increase was almost 22 per cent., and in Saskatchewan it was over two per cent.

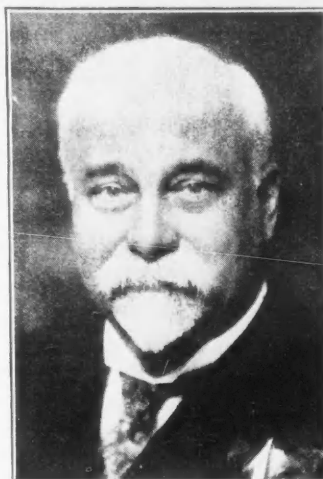
Detailed sales were as follows: British Columbia, \$2,454,000; Alberta, \$1,312,000; Saskatchewan, \$1,162,000; Manitoba, \$1,537,000; Ontario, \$16,746,000; Quebec, \$8,809,000; New Brunswick, \$675,000; Nova Scotia, \$1,201,000; Prince Edward Island, \$94,000; Newfoundland, \$170,000.

Editor, Concerning Insurance

Have limited liability companies here the legal authority to become members of reciprocal exchanges or inter-insurance brooms? When they do so are they violating the law against carrying on insurance without a licence?

W. E. A. Galt, Ont.

In a number of States in which preceptors have their head offices, legislation has been enacted in which corporations are specifically stated to have authority to become members of reciprocal or inter-insurance exchanges. Though I do not know of any similar enactments in this country, it has been taken for granted by many incorporated companies here that they have such authority. It is evident that the Government Insurance Depart-



CHRISTOPHER SPENCER, of Vancouver, elected a Director of North American Life Assurance Company. Mr. Spencer is President of David Spencer Limited, departmental stores, Victoria and Vancouver, and a Governor of the University of British Columbia.

ments consider that these limited liability companies are not violating the law against carrying on insurance business without a licence when they become members of or subscribers to these reciprocal exchanges; otherwise, the Government authorities would take action against them.

Editor, Concerning Insurance

Do you consider the Northwestern National Insurance Co. a reliable company to insure with? Will appreciate your opinion on same.

J. J. R., Chatham, Ont.

Northwestern National Insurance Company, with head office at Milwaukee, Wis., and Canadian head office at Toronto, is in a strong financial position and safe to insure with.

It has been in business since 1860 and has been operating in Canada since 1912. It is regularly licensed in this country, and has a deposit with the Government at Ottawa of \$380,000 for the protection of Canadian policyholders. It maintains assets in Canada largely in excess of its Canadian liabilities. It enjoys an excellent standing in the business and all claims are readily collectable.

Editor, Concerning Insurance

May we ask what, in your opinion, is the value of a general agency? We are told that some general agents value their business on the basis of their net premium income. We have always believed that two years' net commissions would seem a fairer method of arriving at a valuation, as the overriding commissions of the general agent vary considerably.

J. E. L., Saint John, N.B.

There is no fixed rule for determining the value of a general insurance agency for the purpose of purchase or sale, so far as I know. But the basis upon which the value is arrived at is usually the net commission earnings of the agency and not the premium income. In the case of a forced sale to wind up an agency, the price realized in several recent instances has been the amount of one year's net commissions. In the case of the sale of an agency as a going concern, the price realized has varied from one and a half times the amount of one year's commissions to two times such amount, depending upon the nature of the business and stability of the local agency and brokerage connections. Often the commission earnings for three years are averaged and used as a basis for fixing the present value of the agency.

Editor, Concerning Insurance

I am anxious to have your valued opinion as to the wisdom of carrying an accident policy with the Commercial Travelers Mutual Accident Association of Canada.

Do you consider this company a safe one with which to insure? I understand they are licensed to do business in Canada, but I have other information that their reserves are insufficient to ensure safety.

N. E. J., Toronto, Ont.

Commercial Travelers Mutual Accident Association of America, with head office at Utica, N.Y., and Canadian head office at Ottawa, has been in existence since 1883, though it has only been doing business in Canada under Dominion registration since November 7, 1933. It has a deposit with the Government at Ottawa of \$22,000, consisting of \$20,000 of Dominion of Canada bonds and \$2,000 of Province of Ontario bonds, for the protection of Canadian members, so that claims are readily collectable in this country.

It is a fraternal society and not an insurance company, and is safe to insure with for fraternal insurance. It is regularly licensed in Canada to transact accident insurance to the extent authorized by its certificate of incorporation, constitution and laws. According to

Public Benefactors

The man who leaves money to endow an orphanage is looked upon as a public benefactor, and rightly so.

But what of the man who, through the wise provisions of a Sun Life Family Income policy, ensures that his own children shall never need the shelter of an orphanage? In providing security for those he loves, he relieves the public purse to just that extent.

Let your nearest Sun Life representative tell you how to ensure your family's future through the Sun Life Family Income plan.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office - - - - - MONTREAL

Lumbermens Shows Gains For 23rd Consecutive Year

Premium Income, in 1935, increased from \$18,307,575 to \$20,343,475; Assets

from \$19,545,750 to \$22,611,299; Net Surplus from \$2,534,504 to \$3,082,433. Dividends paid to policyholders rose to \$2,950,721.



Lumbermens Mutual Casualty Company

1201 Concourse Building Toronto, Ontario
Telephone ELgin 7207

Again... THE STANDARD LIFE ASSURANCE COMPANY

has declared the ANNUAL COMPOUND BONUS

addition to the Sum Assured of

\$21 PER MIL

yielding to many of the older members over

\$40 PER MIL

on the original sum assured with corresponding cash dividends

STANDARD LIFE Assurance Company

EST. 1825

HEAD OFFICE 3 GEORGE ST. EDINBURGH

Head Office for Canada, 391 St. James Street.

ONTARIO BRANCH MANAGERS

WILFRID POCKINGTON, 24 King St. W., Toronto
J. B. HAMILTON, 422 Richmond St., London
A. G. S. GRIFFIN, 36 James St. South, Hamilton
J. H. BRUCK, 85 Sparks St., Ottawa

A COMPLETE SERVICE for Insured and Agent



PILOT INSURANCE COMPANY

8 company claims offices in leading centres in Ontario—claim service arrangements in the United States—complete coverage for automobile, fire, accident, teams, burglary, plate glass, cargo, elevator, general liability, and fidelity and surety bonds.

HEAD OFFICE: 199 BAY ST., TORONTO

The Independent Order of Foresters Monthly Income During Disability

Certificate Plan B: Issued by the Society affords outstanding protection. It provides an Old Age Benefit, payable in one sum, for the full amount of the Certificate, on the 60th birthday, or, payment in the event of death.

In addition, the Certificate provides a generous Disability Benefit of Ten Dollars a month, for each \$1000 of Protection carried. Payments of such benefit are not a charge against the Certificate when it becomes a claim, either as a result of death or old age.

The Certificate contains the usual automatic non-forfeiture privileges. Double Indemnity may be secured for the payment of a nominal sum.

FRANK E. HAND,
Supreme Chief Ranger.

HEAD OFFICE, TEMPLE BUILDING,
TORONTO, CAN.



The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal 908 Federal Bldg. TORONTO 221 Curry Bldg. Winnipeg

ALLIANCE ASSURANCE COMPANY LTD. of London, England

Established 1874
ASSETS (INCLUDING LIFE FUNDS) EXCEED \$150,000,000

FIRE - - - - - AUTOMOBILE - - - - - CASUALTY

Head Office for Canada—MONTREAL—E. E. KENYON, Manager
Applications for Policies, Indemnity
Toronto General Agents—ALFRED W. SMITH, SON & ROBERT, LTD.—36 Toronto St.—Phone ELgin 5445

SHAW & BEGG

LIMITED • ESTABLISHED 1885
Security, Stability, Service

NON-BOARD FACILITIES—CANADIAN AND ONTARIO MANAGERS

WILLINGTON FIRE INSURANCE COMPANY Established 1860	Assets \$ 1,153,307.00
FEDERAL FIRE INSURANCE COMPANY OF CANADA Established 1923	Assets \$ 917,045.00
CONSOLIDATED FIRE & CASUALTY INSURANCE CO. Established 1911	Assets \$ 777,039.56
MERCHANTS FIRE ASSURANCE CORP. OF NEW YORK Established 1910	Assets \$15,207,886.00
PACIFIC FIRE INSURANCE COMPANY Established 1851	Assets \$ 7,051,984.55
BANKERS & SHIPPERS INSURANCE COMPANY Established 1918	Assets \$ 6,267,186.12
NEW JERSEY INSURANCE COMPANY Established 1910	Assets \$ 3,936,205.56
MILLERS NATIONAL INSURANCE COMPANY Established 1865	Assets \$ 6,123,674.83
LUMBERMEN'S INSURANCE COMPANY Established 1875	Assets \$ 4,799,269.54
STANSTEAD & SHERRBOOKE FIRE INSURANCE CO. Established 1855	Assets \$ 1,076,057.90
AMERICAN AUTOMOBILE INSURANCE COMPANY Established 1911	Assets \$14,214,585.53

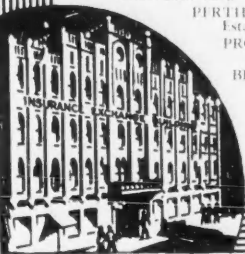
TORONTO REPRESENTATIVES

GORE DISTRICT FIRE INSURANCE COMPANY Established 1859	Assets \$ 2,255,321.04
ECONOMICAL FIRE INSURANCE COMPANY Established 1873	Assets \$ 2,145,519.58
PURTH FIRE INSURANCE COMPANY Established 1863	Assets \$ 1,514,001.57
PROVINCIAL INSURANCE COMPANY, LIMITED Established 1905	Assets \$ 7,011,678.15
BRITISH OAK INSURANCE COMPANY, LIMITED Established 1908	Assets \$ 2,526,718.86

Applications for Agencies invited and brokerage fees collected from agents requiring Non-Board facilities.

INSURANCE EXCHANGE BUILDING
14-24 TORONTO ST., TORONTO, ONT.

H. BEGG, President and Manager



Both the Assured and the Agent benefit by association with The Casualty Company of Canada

HEAD OFFICE TORONTO
Everything but Life Insurance—Agency Correspondence Invited.
GEORGE H. GOODERHAM, President. A. W. FASTMERE, Managing Director

Automobile Accidents

We issue a special policy covering automobile accidents which pays

\$1500

\$25

for accidental death with proportionate benefits for loss of limbs and sight

as well as other numerous benefits such as Nurses' or Hospital fees, Doctors' fees for non-disabling injuries, etc.

ANNUAL PREMIUM

\$5.00

The DOMINION OF CANADA GENERAL INSURANCE CO.

Established 1887

HEAD OFFICE TORONTO

Montreal, Ottawa, Hamilton, London, Winnipeg, Calgary and Vancouver

OVER
\$1,000,000
DIVIDENDS

PAID TO POLICYHOLDERS IN 1935

BRANCHES: Toronto, Hamilton, Ottawa, Vancouver, Kelowna, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax.
Save up to 30 per cent. on your Fire Insurance by participating in these annual dividends. Full information will be gladly supplied by our nearest branch office.
NORTHWESTERN MUTUAL FIRE ASSOCIATION
Non-Assessable Policies Assets \$6,000,000.



OPERATING FROM ATLANTIC TO PACIFIC

"Canada's Largest Fire Mutual"

The WAWANESA MUTUAL INSURANCE CO.

Ranks 3rd against all companies on total volume of fire business written in Canada.

FIRE WINDSTORM AUTOMOBILE

Reliable Agents wanted in Districts not now Served.

Head Office—WAWANESA, Man.

Eastern Office—341 Church St., Toronto, Ont.

Branches also at Vancouver, B.C.; Edmonton, Alta.; Regina, Sask.; Winnipeg, Man.; Montreal, P.Q.; and Saint John, N.B.

Sickness and Accident Protection for Masons



Unusually attractive policies offering adequate indemnity at very favourable rates. Issued by the only all-Canadian company providing insurance against accident, sickness and accidental death, exclusively for members of the Masonic fraternity. Agents in all principal cities and towns of Canada.

Head Office: GRANBY, QUE.

The Protective Association of Canada

its by-laws, the assessment liability of members is the amount of one assessment, and each assessment shall be fixed at a sum not exceeding \$6 for a single benefit membership, or \$12 for each double benefit membership.

The Certificate of Membership contains the following: "This Certificate, with the annexed copy of the application therefor, constitutes the only and the entire contract of insurance between this Association and said member."

As to the benefits granted under its Accident Certificates, they are as follows: "In the event of a member sustaining injuries which are the direct and proximate result of and which are caused solely and exclusively by external, violent and accident means the following benefits are payable under Single Benefit Certificates: For loss of life, \$5,000 (reduced to \$1,000 after age 70); for loss of two limbs or sight of both eyes, \$5,000; for

loss of one limb, \$2,500; for loss of sight of one eye, \$1,250; for total disability, \$25 per week for 104 weeks; for partial disability, \$12.50 per week for 26 weeks." Certificates providing double these benefits are also available.

At the end of 1934, the latest date for which Government figures are available, its total assets in Canada were \$32,434.69, while its total liabilities here amounted to \$7,489.96, showing an excess of assets over liabilities of \$24,944.73. Its general business statement shows total admitted assets of \$2,075,274.49, while its total liabilities, including a reserve or emergency fund of \$582,247.20, as provided for under the New York insurance law, amount to \$1,474,614.76, showing an excess of assets over liabilities of \$600,659.64. Its total income in 1934 was \$3,551,838.71, while its total disbursements were \$3,653,183.70, of which \$2,920,631.02 was paid to members.

HOME BUILDING PROGRAM TO AID RECOVERY?

(Continued from Page 17)

slum areas. But with reference to housing generally for the low income groups, the Committee were of opinion that the income from rents for such new construction would not be sufficient to provide interest over and above heating and janitor service, plus depreciation, for more than one-third of the required investment. This obviously raises a difficult question of how far the State will be required to go in providing the capital for such housing.

THE American Committee for Economic Recovery, which estimates the housing requirements of the United States at 750,000 new homes a year for ten years, proceeds on the assumption that private enterprise can be counted on to take care of 85 per cent. of the construction. Indeed, the opinion is deliberately set forth that private enterprise will be ready to provide housing for the \$1,000 to \$1,500 a year income group, leaving only the \$1,000 a year and under groups for direct attention by the governments. That would appear to be a standard to be accepted by a Canadian commission.

The Committee plans for construction and sale of the houses, and to that end stipulates that in the case of the lowest income groups served by private enterprise, the initial cash payment should range as low as 5 per cent. on a scale somewhat as follows:

Houses Selling	Initial Payment
Up to \$2,500	5%
Over \$2,500 to \$3,500	7 1/2%
Over \$3,500 to \$4,500	10%
Over \$4,500 to \$5,500	12 1/2%
Over \$5,500 to \$6,500	15%
Over \$6,500 to \$7,500	17 1/2%
Over \$7,500	20%

The self-reliant way of life appeals to Canadians, as to Americans. We have not learned yet to lean on the state where it is at all possible to manage our own affairs. The less bureaucracy there is associated with the housing problem the better. What is wanted, however, is an organization that will give momentum to the construction of houses and secure the required co-ordination of all concerned, loan companies, construction companies, prospective home purchasers and workers to assure comprehensive action across Canada, with proper protection as to quality of materials and workmanship.

What appears to be needed at this juncture is a National Housing Commission or Committee in Canada. Some of the provinces and municipalities have had housing schemes which they have tried out with varying degrees of satisfactory results. But more power is needed to create the required momentum. The American Committee for Economic Recovery proposes to dramatize and popularize the home building program and make the American people home conscious. Something of the sort is wanted in Canada to get a right start for the home building movement.

The Canadian unemployment problem is acute, and should find solution in the general economic recovery which appears to be under way, though as always in emergence from a depression, the pace is slow. This problem is not peculiar to Canada. There are approximately 1,900,000 persons unemployed in the United Kingdom and upwards of ten million in the United States. There are probably half a million unemployed in Canada, plus the normal number of seasonal unemployed who will return to work as the season opens.

THE housing and unemployment problems are distinct yet inseparable. The American Com-

mittee for Economic Recovery is careful to urge that the psychology of the home building program should be changed. If there were no unemployment the grave problem of providing homes for the American people would still be there. "The home-building program cannot be solved in the atmosphere of haste, rush and opportunism that necessarily comes with any temporary relief program." It is not overlooked that a substantial home-building program such as this Committee proposes, will help to do away with unemployment. But that is incidental rather than being the major purpose.

Let it be stated, however, that an active home-building movement, once under way, would react favorably for recovery and operate to reduce unemployment. This has been the case in the United Kingdom where, according to the National City Bank Letter for March, the increase in home-building continues the feature in all reports. The Economist's index of building activity, based on the year 1924 as 100, was 231 in December, compared with 204 one year earlier and 132.5, the 1929 average. From which it is plain that the construction work provided by the British home-building program has been an important factor in economic recovery over there. It is the model for other countries.

It is recognized that substantial economic recovery will have to bring along employment for men formerly employed in the capital goods industries: construction, railway equipment, machinery, electrical power equipment and the like. It is believed that a home-building movement, once started properly, would react on other industries, increase the purchasing power of the workers. We have the materials in Canada in abundance for the construction, lumber, stone, brick, concrete, hardware, paints and varnish—all of which require labor to prepare for use. More general employment in the capital goods industries would be the signal that recovery was proceeding.

The formal announcement by the Minister of Labor, the Hon. Norman McL. Rogers, that the federal government will co-operate with the two railway companies in expenditure of \$2,000,000 this year for betterment of the right of way of the two systems, is an instance of what is wanted. This will, it is estimated, provide employment for many of the young men now being cared for in the unemployment camps it is proposed to close up some time before July 1. There will be plenty of work for the proposed unemployment commission to do, once it is started off on its way. Meantime, every available opportunity and means should be utilized to get men and women back to remunerative employment.

The Lieut.-Governor's report estimates that as a result of the inquiry made in Toronto, where a surplus of households is at present absorbed by doubling-up and overcrowding, it is warranted in the deduction that "if reasonably full employment were to return and marriages delayed by the depression were to take place, it is probable that a shortage of some 25,000 dwelling units would become apparent." It appears fair to conclude that Toronto is in this respect an index of the general situation across Canada. From which it seems fair and logical to argue that a national housing program once under operation would react favorably to restore better economic conditions, improve the home life of many families who were privileged to utilize the new homes, as well as to give incomes to the men employed on construction and in the industries which prepare the materials for construction.

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Hospitals Run Constant Risks

Costly suits against hospitals and like institutions for damages resulting from mistakes and accidents such as scalds, errors in treatment, or in administration of medicines, or in operations are not unknown. We cover such risks. The company recently defended a suit for \$25,000 against an Ontario hospital, and made a substantial payment in settlement.

Hospital trustees are invited to correspond with us.

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

HEAD OFFICE: GENERAL ASSURANCE BUILDING, TORONTO

Branches at: Montreal, Ottawa, Hamilton, Winnipeg, Saskatoon, Calgary, Vancouver

CENTRAL MANUFACTURERS Mutual Insurance Company

1201 Concourse Building—TORONTO—Main 7207

MUTUAL FIRE AND AUTOMOBILE INSURANCE
Net Cash Surplus, \$2,254,877.28 Policies Non-Assessable
Annual Cash Dividends Since 1876: Present Rate 25%

THE STEEL COMPANY OF CANADA, LIMITED

Consolidated Balance Sheet, December 31st, 1935

ASSETS	
COST OF WORKS owned and operated by the Company	\$10,486,328.00
INVESTMENTS IN AND ADVANCES TO: (a) and (b) Mining Companies, and (c) holdings of Company's own Bonds acquired for Bond Sinking Fund	2,479,049.82
	\$12,965,377.82
CURRENT ASSETS—	
Cash on hand and in Banks	\$ 5,946,082.12
Secured Cash Loans and Deposits with Trust Companies	153,068.52
Dominion of Canada Bonds and Other Securities (market value December 31st, 1935; 89,367,436.25)	8,565,736.59
Bills Receivable	58,000.00
Accounts Receivable, less Reserve	8,931,942.07
Inventories of Raw Materials, Supplies and Products, as determined and verified by independent officers and valued at the lower of cost or market, less Reserve	6,836,791.50
	\$29,981,621.82
SECURITIES SET ASIDE FOR SPECIAL PURPOSES—	
Shares of the Company held in Trust for Employees' Benefit Plan Fund	\$ 117,483.00
Pension Plan Fund	1,131,279.20
	\$ 1,248,762.20
DEFERRED CHARGES—	
Taxes, Insurance and other Expenses paid in advance	14,800.43
	\$301,805,737.36
LIABILITIES	
CAPITAL STOCK—	
Authorized Issued	\$ 8,000,000.00
250,000 \$25.00 Shares (par value)	12,500,000.00
400,000 Ordinary Shares of no par value	\$17,946,000.00
	\$30,446,000.00
FUNDED DEBT—	
6 1/2% First Mortgage and Collateral Trust Bonds, due July 1st, 1946, Authorized and Issued	\$10,000,000.00
Less Held in Treasury and in Sinking Fund Payments	1,204,081.81
	\$8,795,918.19
Less redeemed through Sinking Fund	563,442.89
	\$8,232,475.30
CURRENT LIABILITIES—	
Accounts Payable	\$ 1,491,480.00
Provision for Dominion, Provincial and other Taxes	435,700.16
Prepaid Dividends	5,141.38
Dividends payable February 1st, 1936	81,085.20
On Preference Shares	800,730.00
On Ordinary Shares	29,513,120.00
	\$32,822,136.74
FUNDS APPROPRIATED—	
Benefit Plan Reserve	\$ 81,085.20
Pension Plan Reserve	1,131,279.20
	\$1,212,364.40
RESERVES—	
Operating Reserves	
Furnace, Rolling and Reheating, 20% of cost	\$ 1,001,161.00
Operating Reserves	500,726.95
Contingent Reserves	300,000.00
	\$1,801,887.95
Plant Reserve	
Depreciation, Amortization	\$10,583,133.04
Other Reserves	
For Bonds payable and Redeemable	\$ 1,526,071.00
For Fire Insurance Reserves	200,000.00
	\$12,309,204.04
	\$52,803,892.48
EARNED SURPLUS (after deducting a Provision for Losses)	
Accumulated	\$ 1,801,887.95
	\$54,605,780.43

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, for the year ended December 31st, 1935, and report that we have verified the Cash, Cash at Bank, Balances and all Securities and bank certificates listed on above and returned to us which we have received, and that in our opinion the above is a true and correct statement of the assets and liabilities of the Company as at the end of the year.

REPORTED BY: STEPHEN GRAMER & CO., CHARTERED ACCOUNTANTS

Toronto, Ontario, February 26th, 1936

Approved on behalf of the Board:

R. H. MAHAR, Chairman

H. H. CHAMP, Treasurer

Consolidated Profit and Loss Account For the Year Ended December 31st, 1935

MANUFACTURING PROFITS (after deducting all expenses incident to operations, including Depreciation)	\$ 22,010,917.17
ADD: Net Income from Securities	\$102,000.00
Profit from Sale of Securities	94,064.78
	\$22,206,981.95
LESS Interest on Bonds	
	2,307,088.10
NET PROFITS	
	\$19,899,893.85
LESS DIVIDENDS—	
On Preference Shares at 7 1/2% per Annum	\$156,361.00
On Ordinary Shares	\$800,000.00
At \$1.15 per share	\$460,000.00
At \$1.42 1/2 per share towards liquidating the dividends hereof on paid on the Ordinary and the Preference Shares of the Company	655,000.00
	\$1,471,361.00
	\$19,428,532.85
LESS TRANSFERRED—Surplus Contribution to the Shareholders—	
To Benefit Plan Reserve	\$101,085.20
To Pension Plan Reserve	1,131,279.20
	\$1,232,364.40
	\$18,196,168.45
SURPLUS for the year	
Balance brought forward December 31st, 1934	\$10,244.21
	\$18,206,412.66
Balance Profit and Loss Account December 31st, 1935	
	\$18,044,244.17
THE FOLLOWING AMOUNTS HAVE BEEN CREDITED BEFORE DEPRECIATION:	
Provision for Depreciation	\$ 1,448,136.00
Provision for Dominion and Provincial Income Taxes (including prior years' adjustment)	458,826.22
Dividends Paid	12,309,204.04
Remuneration of Executive Officers	1,526,071.00
Legal Expenses	1,910.78

Insure AT COST! FIRE, TORNADO and SPRINKLER LEAKAGE INSURANCE

20% 30% DIVIDENDS AT STANDARD RATES

MILLOWNERS MUTUAL FIRE INSURANCE CO.

Canadian Head Office: HAMILTON, ONT.

Insures under the most liberal plan in every Province

MINES

BY J. A. McRAE

PICKLE CROW is developing ore at the lower levels that carries average gold values of approximately \$40 per ton. The width of the ore is greater than in the upper levels, being over 20 feet in width at one point. This may be regarded as one of the more important developments in Canadian gold mining during recent years.

Pickle Crow will immediately increase its mill capacity by approximately ten per cent. This should enable the plant to handle 6,000 tons per month. The indications are that as a result of the high grade results at the lower levels the average productions may exceed \$30 per ton and open the way to an output of well over \$2,000,000 a year.

Up until recently the indications were that Pickle Crow would be in a position to take in equipment next winter for an enlargement of the mill to 300 tons per day. I now have information which points toward an enlargement to 400 tons daily.

Gunnar Gold will complete construction of a mill of 150 tons per day within the next two weeks. Developments have placed two years' ore in sight according to a recent report. The shaft is now being extended from 750 feet to a depth of 1,000 feet.

Central Patria is milling 150 tons ore daily and is recovering approximately \$24 per ton.

Noranda Mines produced \$15,340,000 during 1935. This output included 74,178,000 pounds of copper, 268,333 ounces of gold and 345,000 ounces of silver. Ore reserves are estimated at 31,000,000 tons. The net profit reached \$5,901,613, amounting to \$2.66 per share. A feature is that the gold output amounted to \$14,000,000 com-



DR. JOHN F. THOMPSON, for the past five years the sole vice-president of International Nickel Company of Canada, Limited, who has been made executive vice-president. Dr. Paul D. Merica, formerly assistant to the president, Donald MacAskill, general manager in charge of Canadian operations, and D. Owen Evans, delegate director of the Mond Nickel Company, Limited, have been elected vice-presidents.

pared to the copper output of \$5,300,000. Another feature is that operating costs were only \$3.81 per ton.

Dome Mines produced \$7,286,000 during 1935. Operating profit and non-operating revenue amounted to \$5,028,754. The net profit was \$3,720,000, amounting to \$3.90 per share. Another shaft to a depth of 3,000 feet has been authorized. Ore reserves are estimated at over 2,000,000 tons.

God's Lake issued a rather discouraging annual report a week ago, pointing out disappointments in the search for new ore at the lower levels during the closing months of 1935. About the time this report was being issued the work at lower levels had finally commenced to yield results. A moderate amount of ore has already been disclosed at these lower horizons and the work appears to be en-

tering more favorable territory. There are approximately 100,000 tons of \$12 ore developed ahead of the present mill at God's Lake. In addition to this the company owns and operates its own hydro-electric power plant which is valued at \$750,000. The company owns several miles in length of property along the mineral zone into which exploration may ultimately be extended.

Split Lake Gold Mines issued its first balance sheet and shows over \$72,000 provided early this year for treasury purposes.

San Antonio produced \$669,000 during 1935 and realized a net profit of \$466,500. This amounted to a little over 20c per share. The mill handled 102,700 tons of ore.

St. Anthony will complete its new shaft to the 500 foot level by the first week in April. Waite-Amulet during 1935 retired \$155,000 in bonds outstanding at 7% interest. Darwin Gold produced



W. GEORGE TUBBY, who has established the firm of W. G. Tubby & Company, Limited, to conduct business in investment securities, with offices at 200 Bay Street, Toronto. Mr. Tubby was formerly with Matthews & Company, and lately a director of Angus & Company, investment dealers.



R. H. MACDONELL, who has been appointed Vice-President and General Manager of Canada Dry Ginger Ale Limited. This is his second promotion within a year. Originally Manager of the Eastern Division of the company at Montreal, he was made General Sales Manager and transferred to the head office at Toronto last year.

\$18,600 during February, the average recovery being \$14.11 per ton. Clarke Gold is proceeding with lateral development at the 125-foot level. Churchill Mining and Milling has dewatered the underground workings and has commenced work at the 110-foot level. Diamond drilling has commenced on the Beardmore property of the McWilliams-Beardmore.

Shareholders of Siscoe Gold Mines, at the annual meeting held a few days ago in Montreal, re-elected the directorate which administered the affairs of the company with outstanding success during the preceding year.

Copper exports from Canada for the month of February had a value of \$2,720,000 compared with \$1,404,000 for the corresponding month of last year.

McKenzie Red Lake is milling 150 tons of ore daily. The grade of ore has recently increased to

T. EATON REALTY CO. LIMITED

5% Sinking Fund Twenty-Year Bonds

were-

CALLED FOR REDEMPTION

on

FEBRUARY 1st, 1936

Interest ceased on that date

Therefore, to avoid further loss of interest, anyone still holding any of the Bonds should turn them in without delay at any one of the places of payment, namely, any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

March 24, 1936.

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around \$20 per ton as compared with the former average of a little less than \$15 per ton.

Wawbano Mines is the name of a new company with a Quebec charter, holding 40 claims in four groups situated in the Chibougamau Lake district. Exploration and development is already in progress. The company is capitalized at 3,000,000 shares. The property is situated adjacent to Consolidated Chibougamau Goldfields.

Foreign Ideas Fostered

FOREIGN ideas and ideals, furthering foreign interests, may be best for foreign peoples but they may not be best for Canadians. The spread of Canadian ideas and ideals is vital to Canadian welfare and progress. But, foreign ideas and ideals are fostered in Canada by giving foreign periodicals free entry into Canada through Canadian law.

In the United States

AMERICAN readers are deluged with millions of copies of Canadian periodicals containing fiction, illustrations, articles and features glorifying Canada's history, art, industry, educational and governmental institutions. Canadian periodicals are widely on sale in the United States to counteract the anti-Canadian and anti-British propaganda of some sections of the United States press. But, United States publishers send millions of copies of their publications into Canada free of all the duties and taxes which apply to the production of Canadian periodicals. These United States publications are sent into Canada annually thousands of tons of advertising matter, free of duty and sales taxes. Other printed matter, such as catalogues and circulars, is subject to a flat rate of 1¢ per pound, plus import tax and sales tax.

Publications of United States periodicals have the advantage of serving a population ten times as great as Canada's, with all of the economies of mass production and enormous economies. As a result they, for good measure, have free entry into Canada—a market they wish they could not reach—and in which their Canadian competitors are hampered by tariff-enhanced and tax-increased costs from which United States publishers are free.

United States publishers procure their raw materials—paper, ink, engravings, etc.—at much less than they can be purchased by Canadian publishers. Equipment, which is commonly in Canada, is from 5% to 33.3% on every dollar cheaper in the United States. For every dollar spent on editorial contents and illustrations the United States publisher can get 10¢ more on revenue based upon service to millions of readers. Canadians must purchase literary and artistic material of equal or greater merit to serve one-tenth the number of readers.

The savings on raw materials and equipment by United States publishers are so great that Canadian publishers might save hundreds of thousands of dollars per year on these items by publishing in the United States and shipping their publications to Canada duty-free. This saving huge sums that could be used to expand the service now rendered to the people of Canada.

Action Urgently Needed

THE preservation and growth of Canadian unity, Canadian ideas, Canadian industry and Canadian institutions demand that the government of Canada take adequate action to give Canadian periodicals equal opportunities in their own country. Canadian publishers ask no odds and do not advocate a tariff on foreign periodicals. They now publish the best periodicals in the world for Canadian readers, periodicals that will continue to be a vital force in Canada, offsetting foreign influences and fostering Canadianism in all spheres of national life.

By the removal of all duties, excise and sales taxes which increase the cost of Canadian periodicals, but which do not apply to foreign periodicals, and by restoring the pre-depression postal rate, the government of Canada can give Canadian periodicals a more even chance to offset the spread of foreign ideas in Canada.

Canadian Ideas Stifled

THE Canada-United States Trade Agreement, under which United States periodicals enter Canada free, stifles the spread of Canadian ideas and ideals, because under present government regulations Canadian periodicals are forced to bear tariff-enhanced and tax-increased costs. Canadian law now encourages foreign periodicals in the spread of foreign ideas in Canada and hampers Canadian periodicals in the spread of Canadian ideas in Canada.

In Canada

CANADIAN readers are deluged with millions of copies of United States periodicals containing fiction, illustrations, articles and features, glorifying United States history, art, literature, industry, educational and governmental institutions, some of which are anti-Canadian and anti-British. No exception is taken to the publication of such material in the United States, but the wide circulation of it in Canada makes it imperative that vigorous Canadian periodicals be fostered and maintained to offset it. When Canadian periodicals are compelled to bear heavy tariff-enhanced and tax-increased costs, from which U. S. competitors are free, the situation calls for immediate remedy.

Raw materials used in Canadian periodicals are made in Canada, but because of duty-enhanced prices plus taxes imposed, they cost Canadians much more than similar materials cost foreign competitors.

These heavy added costs do not enter into the cost of producing foreign publications, which enter Canada free of duty or sales taxes. A train which might bring thousands of tons of foreign periodicals into Canada absolutely free of any tax on either the publication, or the paper or other raw materials contained in them, might carry paper for a Canadian publisher which would be increased in cost by 22½% to 52½% duty, plus 5% import tax and 6% sales tax. Other raw materials are similarly free when sent in by foreign publishers as finished publications but are subject to added costs of from 15c to 30c (plus sales and excise taxes) on every dollar if they are to be used in the manufacture of Canadian publications. The plant equipment used by Canadian publishers, practically none of which is made in Canada, costs from 5c to 33.1/3c (plus sales and excise taxes) on every dollar over the cost of the same equipment to foreign competitors (except presses and typesetting machines). From 90 to 100 items of equipment and supplies are subject to duties, sales and excise taxes.

Simple Justice the Remedy

CANADIAN periodicals are now subject to the following tariff-enhanced and tax-increased costs which do not apply to foreign competitors:

- 1.—Duties ranging from 5% to 55.1/3% on 90 to 100 items of plant equipment (presses and typesetting machines are duty free).
- 2.—Sales tax and excise tax on all materials and plant equipment.
- 3.—Duties—22½% to 32½% on paper; 17½% on ink; 15% on original engravings; 22½% on art work—to which are added sales and excise taxes.
- 4.—Duty of 12½c per pound, or 22½%, plus sales and excise taxes, on inserts imported into Canada to be inserted into Canadian publications, the same inserts entering Canada duty free when bound in United States publications.

The removal of the foregoing and all other duties and taxes applying to Canadian periodicals, which do not apply to foreign periodicals, and the restoration of the pre-depression postal rate, would be simple justice, giving Canadian periodicals fair play in extending their services to Canadian readers, widening the spread of Canadian ideas.

1928—In 1928 the Hon. James A. Robb, Minister of Finance in the Liberal Government of the day, took important steps toward giving Canadian periodicals an even chance in Canada.

1936—It is hoped that the Hon. Charles A. Dunning, Minister of Finance in the Liberal Government of today, will take adequate action in the 1936 budget. It is inconceivable that the Canadian Government will refuse to give Canadians equal advantages with foreign publishers in Canada.

THE OIL AND RUBBER OUTLOOK

Staple Commodities Must Be Acquired, Despite Attempts to Maintain Economic Nationalism

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

ECONOMIC nationalism has been thrown into disrepute the principle of international division of labor. As the Italians are discovering, however, economic self-dependence can be achieved only at the cost of a reduction in the standard of living. This is all very well if it means merely the doing without such luxuries as Italy herself cannot produce, but it is vastly different when a staple commodity such as oil is in question. Here, there can be no question of going without.

Herr Hitler's chemists have, he says, "worked miracles" in discovering a solution to the problem of how to assure a sufficient supply of petrol and rubber, without going outside Germany for it. If, in fact, synthetic petrol and synthetic rubber have been produced with qualities comparable with those of the natural commodity it is indeed a miracle, and if they can be produced at a cheaper price the advocates of self-dependence are vindicated, at least on the ground of the feasibility of their proposals.

It is one thing, however, to produce a satisfactory substitute and quite another to produce it more cheaply than the original commodity can be obtained. On this matter both the Italian and the German chemists are silent. So long as such schemes are confined to countries like Italy and Germany, who are not very large buyers of oil or rubber, there is no need for the commodity markets to fear a severe fall in price levels. An important aspect of the problem is the motive. Those countries which are exploring ways and means of substitution are generally the countries which anticipate that they will at some time be forced to provide the whole of their requirements, though self-sufficiency for its own sake now holds most regrettably—a prominent place in national ethics. The normal sources of supply would not be suddenly cut off except by a cataclysm such as war.

Until then, the use of a synthetic article costing more than the natural commodity penalizes the whole of the economy and is justifiable only by way of preparation. The actual position, however, is that in 1935 Germany produced nearly 43 per cent. of her total motor fuel requirements. The wheels of many of the cars were shod with synthetic rubber tires; but there is probably a connection between the Government order which requested all officials to drive slowly in order to reduce tire wear and Herr Hitler's claim that the synthetic rubber produced by German chemists surpasses natural rubber in durability by 10 to 30 per cent. Information from Italy is that for the time being, at any rate, it is out of the question that she can become independent of natural rubber and of petroleum, despite her discovery that motors can be run with wood fuel.

MEANWHILE, it is interesting to turn to the position of rubber, the commodity whose use is most strongly threatened by the device of substitution, and see how high danger has reared its head. At last, "sevenpence per pound" has arrived. Native rubber exports during the last months of 1935 showed that the heavier export tax was more effective than had been hurriedly supposed. January exports, around 20,000 tons, were also surprisingly low. The present position of the commodity is satisfactory; and the outlook is promising with matters on the supply side better regulated, peace on the Dutch East Indies front assured, and the outlook for consumption bright. Rubber producers have ceased to expect a great deal of the gold-bloc countries in the matter of expansion of consumption, and on this view, face the 1936 prospect with fortitude, anticipating that while the gold-bloc clings to gold its purchasing power will continue to diminish.

Russia has also played the substitute game but is finding it very expensive. Until Germany proves that she can supply all her wants, there is cause for hope in Herr Hitler's statement that he will see to it with "unflinching determination" that the cheap people's car is completed. The prospects for the price really centre around the expanding demand from the sterling area, which, notwithstanding substitution, will compensate handsomely for any falling-off in European demand elsewhere.

In the U.S.A. every indication is a bull point. The country's rubber consumption in 1935 was the highest ever. The collapse of the A.A.A. presents certain problems, but, since the emergency for which this national measure was called into being has largely passed, it need not be anticipated that its demise will act as a serious deterrent to business activity. The motor industry, at any rate, seems to be firmly on the upward grade.

It is therefore reasonable to anticipate a progressive strengthening of the world price of the commodity. By spring it should be stabilized around sevenpence-halfpenny and as the summer progresses it should be nearer eightpence. In due course, stable "ninepenny rubber" may arrive.

LETTERS

Financial Editor,
Saturday Night.

Dear Sir:

Your interesting article in a recent issue in which debts of large municipalities come in for timely comment prompts me to suggest in your columns that so long as members of the Investment Dealers' Association of Canada maintain their attitude of easy credit for municipalities and other misgoverned public corporations in this country it is difficult to see how these over-indulged bodies with their large per capita debts will ever settle down to sound and economic forms of administration. For twenty-five years there has been an uncontrolled orgy of expenditure that was made easy for these bodies, since they had only to worry about the comparatively small interest charges of mounting debts leaving posterity to worry about refunding the principal. A simple enough situation this with money lenders camping on the doorstep vying with one another to buy bonds for sale to the public whose faith in capacity to pay was vouched for by the bond dealers, but obviously without guarantee.

It is even so today when most municipal and some provincial government debts have grown far beyond the limits of safety. With each and every public issue of such bonds the sponsoring dealers are meticulous in their presentation of "legal opinion" by eminent counsel, but the investor rarely finds an economic opinion either by competent or other authority to warrant the recommendation to the investing and unsuspecting public.

Through our numerous talking organizations in Canada we have been denouncing for some years the wasteful extravagance of governing bodies, yet we regard it as sacrilege for any one to question the credit of the self-same municipal or provincial bodies once a group of bond dealers announce an issue backed by "legal opinion".

The Investment Bond Dealers' Association of Canada has a great opportunity today to demonstrate its high sense of responsibility and trusteeship to the investing public by setting up a strong loan council to co-operate with the proposed Dominion Government Loan Council and particularly to convey to the extravagant and irresponsible governing bodies of Canada that there are certain limits beyond which municipal powers to borrow cannot be supported by "legal opinion" alone, nor yet by the independent willingness of any small group to launch an issue if the uninformed market will take it.

R. O. SWEZEY,
Montreal, Que.

Financial Editor,
SATURDAY NIGHT.

Dear Sir:

The press of Ontario is being earnestly requested to assist Walkerville to regain its status as a municipality. This request must seem strange. But in view of local conditions, we are sure that it is quite justified.

For several years the local daily paper led a strong agitation for the amalgamation of the municipalities known as "The Border Cities," and comprising Windsor, Walkerville, East Windsor, Riverside and Sandwich.



E. F. THOMPSON, who has been appointed General Agent, Steamship Passenger Department, Canadian Pacific Railway at Toronto.

Walkerville and Sandwich always voted a decisive "No" at any time the question was submitted to the people. Walkerville was very proud of its reputation as a community and its people could see no reason for uniting with neighboring municipalities which were in serious financial straits.

In the Provincial election campaign, Hon. D. A. Croll, now Minister of Municipal Affairs, promised faithfully that there would be no amalgamation as far as Walkerville was concerned without consent of the people. That promise, however, was broken. Mr. Croll managed to have the Government sponsor an Amalgamation Bill. As it was a Government measure, private members could not voice any objections they might have. In view of the fact that the Bill affected only one small area of the whole Province, it was strange that it should be brought down as a Government measure.

But the Bill was passed and Walkerville has been carrying on a campaign for fair play ever since. Sandwich is equally opposed and a petition signed by a vast majority of the residents is to be presented by a delegation to the Government.

The assistance of the Provincial press is being asked only so far as it concerns publicity. The local daily absolutely refuses to publish even news matter which deals with objections to amalgamation. It has every right to direct its own editorial policy. But in fairness it has no right to conceal other opinions.

Walkerville is suffering financially as a result of the merger. But beyond that is the principle of democratic control. The town always objected. Its people are law-abiding and civic administration was noted for its honesty and sound business ability.

By bringing the whole matter to the attention of the press, it is believed that the Prime Minister, Mr. Hepburn, may be aided in correcting the situation. We realize that he is in a difficult position by reason of the fact that the merger is a Government measure. But surely there can be no crime in attempting to correct a mistake. Hon. Mr. Croll, of course, cannot be complimented for his actions. He is under great obligation to the local press. But surely there must be some degree of regard for solemn promises.

A. W. MacMILLAN,
Secretary, Walkerville Property Owners' Association, Walkerville, Ont.



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	1915	1925	1935
Capital Subscribed - - -	\$182,800.00	\$2,325,000.00	\$2,767,000.00
Capital Paid Up - - - -	24,581.53	911,476.97	1,434,939.20
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Surplus and Reserve - -	4,741.62	72,109.13	179,498.46

During the twenty-one years—1915 to 1935—shareholders have received dividends totalling \$109.00 on each fully paid share.

Undivided Profits


NET PROFITS FOR 1935	
and surplus brought forward from 1934, total	\$69,715.63
Appropriated for dividend paid in 1935, reserve for Income Tax and Life Insurance	\$30,217.17
UNDIVIDED PROFITS, December 31, 1935	\$39,498.46

ARGUE BROS. LTD. GENERAL AGENTS

WINNIPEG



J. A. GAIRDNER, who was recently elected to the board of directors of George Weston, Ltd., at the annual meeting. Mr. Gairdner is president of Gairdner and Company, Limited.



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BUILDING RESTRICTED BY CODES

(Continued from Page 19)
ress at the prevailing rates of wages, however. The mortgage companies are still basing their mortgage loans on the same unit rates as applied several years ago, and so the builder is unable to get extra accommodation to take care of the added building cost. Home builders also report that owing to the impossibility of getting second mortgages, they have been obliged to carry these themselves, and as a result financing has been made more difficult for them.

The combination of keen competition in the real estate market, accentuated by builders of the five to ten thousand dollar class of house who are stated to be ignoring the Industrial Standards Act, and the increased cost of building due to the codes, with no additional margin provided on building loans, and the extra burden of carrying

second mortgages, has all contributed to put the speculative builders, who are good citizens and desirous of observing the law, in an impossible position.

HON. DAVID CROLL, speaking as Minister of Labor in the Legislature last week on Mr. Nesbitt's resolution anent calling the Labor Committee of the House, defended the Industrial Standards Act, and cited building statistics of 1935 in comparison with those of the year previous in support of his contention that the labor codes had not adversely affected building. Yet an analysis of building construction during the past year shows that the increase in the home building field, has been small in comparison with increases in other branches of construction.

MacLean Building Reports Ltd., which is recognized as an authoritative source of information pertaining to all types of building in Canada, and whose figures are used by the Dominion Bureau of Statistics, has furnished the writer with some very significant data.

While there has been an increase in all building throughout the country during 1935 as compared with 1934 amounting to 27.4 per cent., the increase for private residences has only been 14.5 per cent. Last year residences accounted for only 20.7 per cent. of all construction. The figures for all construction are \$160,395,000 for 1935 as against \$125,811,500 for 1934. The largest increases in building during 1935 were obviously accounted for by government projects, provincial and federal, undertaken prior to recent elections. Public buildings comprised 12.6 per cent. of the total construction in Canada during 1935, and showed an increase in expenditure over 1934 of 188.7 per cent. Dams and wharves while representing only 5.4 per cent. of the whole for 1935, showed an increase over 1934 amounting to 191.9 per cent. Total business, including churches, public garages, hospitals, hotels and clubs, office buildings, schools, stores, theatres and warehouses, accounted for 39.2 per cent. of all the construction work in 1935, and represented an increase in value over 1934 of 29.9 per cent.

An argument advanced by Mr. Croll in the Legislature the other day in favor of higher wages in the building industry was the limited number of days of work provided workers in the industry during the past two years. During 1934 there had only been 39 days of work available to the average workman in the building trades, and during 1935 only a total of 35 days, he reported. What was a high rate for a full year's work, Mr. Croll said, was not so high when this fact was taken into account.

The point which the Minister failed to note is that each construction job must be regarded as any commodity to be sold on the open market. If it costs too much it cannot find a market, and then there is no job, and no employment is provided. The unfortunate scarcity of work cannot be remedied by dealing with each building job on other than an economically sound basis.

THE Ontario Government has, in our opinion, taken the proper course in so promptly convening the Labor Committee of the House to study present unemployment conditions, and it is to be hoped that the sessions of this Committee which began last Monday will adduce evidence of employees and employers of a constructive and helpful nature for the Administration at Queen's Park.

There is need for much serious thought in dealing with the problems of capital and labor in industry, problems which have been focussed on the screen of public consciousness by the shortcomings of the Industrial Standards Act of Ontario, and by similar legislation as in effect in the provinces of Quebec and Alberta. Sympathy with the efforts of governments to improve the status of the workers should not be permitted to blind us to the destructive effects, on the workers and society generally, of economically unsound legislation.

Under our competitive economic system, impelled by the perfectly legitimate and necessary profit motive and sustained by the investment of private capital, it is vital to the conduct of industry and commerce that labor and capital must be free to co-operate in meeting the demand for goods. This freedom for the two primary factors in the production of goods for use implies liberty of action to the individual so that he may sell his services or invest his capital to the best advantage, but it does not imply license for either to exploit the other, or to combine in exploitation of the rest of the community.

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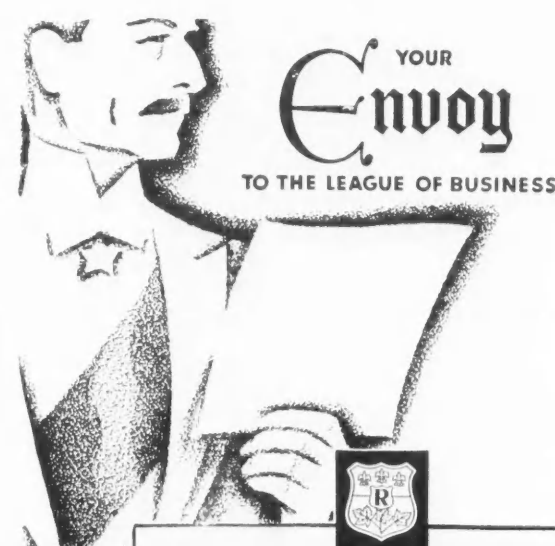


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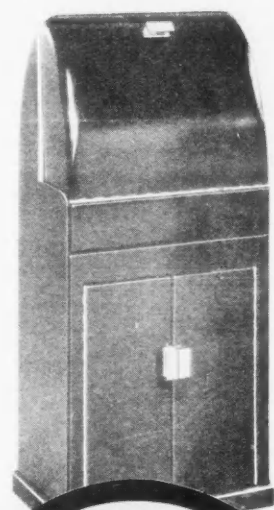
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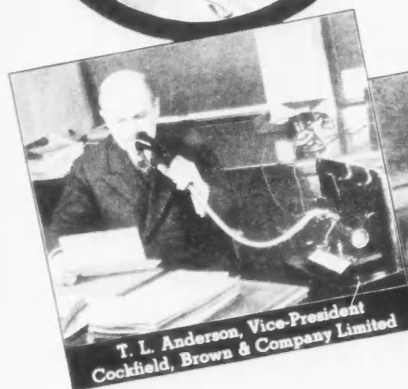
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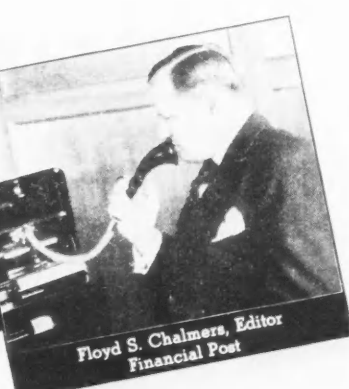
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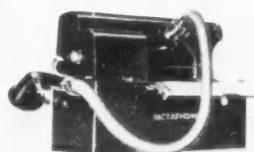
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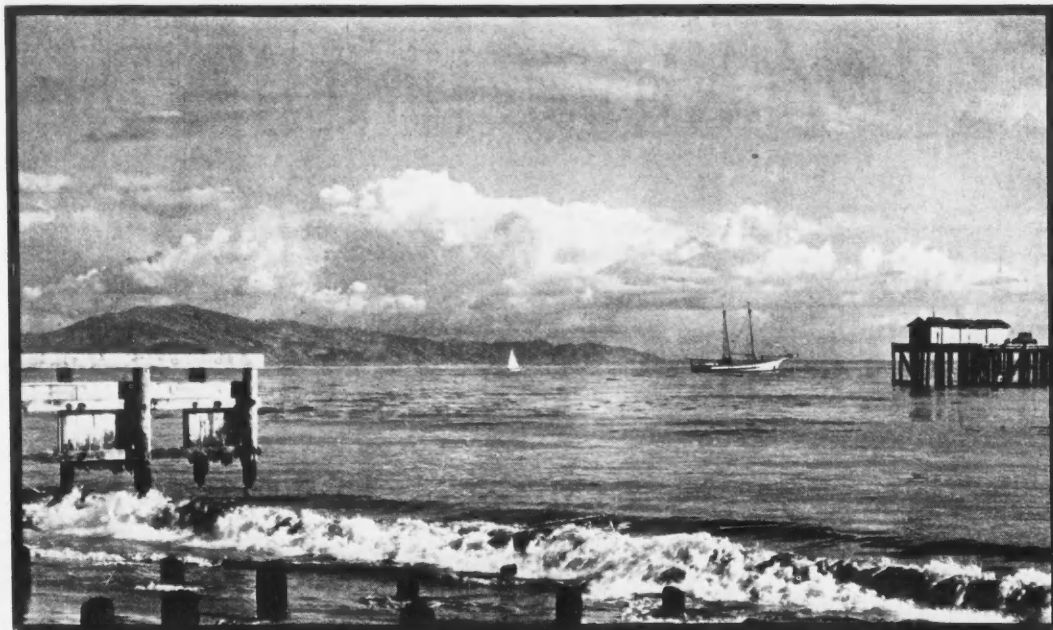
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A GLIMPSE OF THE ENCHANTING SHORE LINE which extends along Santa Barbara, California, for many miles. The mountains sloping gently to the sea follow the curving coast.

—Photos on this page by Karl Obert, Santa Barbara, Cal.

—Ports of Call

GALLANT SANTA BARBARA

NATURE, in doling out her scenic favors, was more than generous to Santa Barbara, that charming little seacoast community which lies just one hundred miles north of Los Angeles and three hundred and forty-seven miles south of San Francisco. It is a famous year-round playground, and unquestionably one of the most attractive in the world. Amethyst-topped mountains, attaining a height of about four thousand feet, encircle the town on three sides, while the blue Pacific sparkles at its feet. The curving, foam-crested shoreline, municipally owned for more than two miles, and free of any commercial structures, fronts the city. In the picturesque yacht harbor, saucy little racing craft and other pleasure boats hobnob with palatial ocean-going cruisers.

Many charming customs and traditions have been bequeathed Santa Barbara by its gallant Spanish founders, and the atmosphere of the carefree days when Spain ruled with a lenient hand, lingers on to an amazing degree. Little rush and confusion exists in Santa Barbara—there is no hurry or noise. Residents of the community are proud of the city's Spanish background and strive to perpetuate its past. Old Spanish Days, a three-day celebration held at the full of the moon each August, has become world famous. In magnificent parades and pageants and all manner of delightful and charmingly informal entertainments, Santa Barbarans in gay Spanish attire, re-live a bygone era. People dance in the public plazas, and from early morning until dawn breaks again, one hears lilting old-world melodies.

OLD SPANISH DAYS

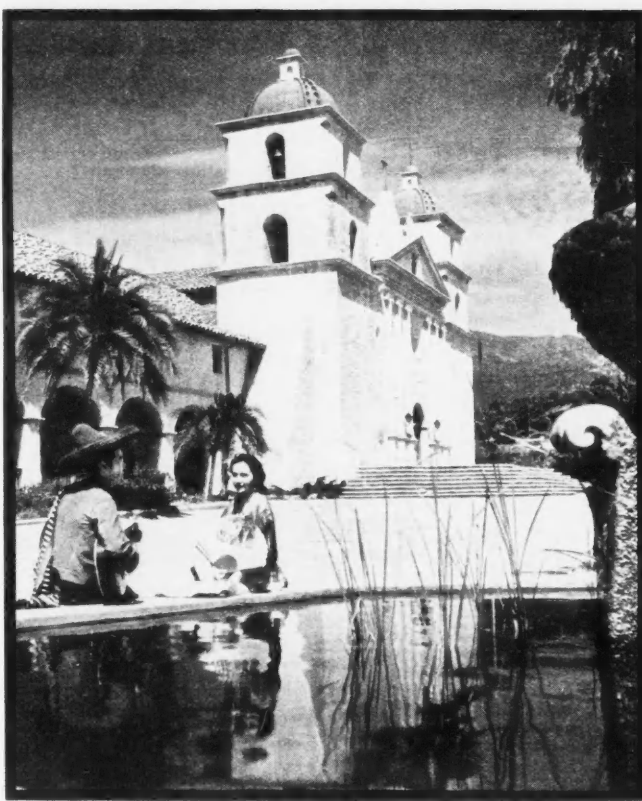
IN THE spectacular "fiesta parade" more than one thousand of California's finest blooded horses prance along the line of march. Mounting them are dashing caballeros in the most elaborate of Spanish costumes. As in the Spanish period, much of the gaiety is centred about the Old Franciscan Mission, the city's famous landmark, the genial padres assisting in the fiesta festivities with a great public reception and entertainment, attended by thousands of people. People come from all parts of the country to participate in Santa Barbara's Old Spanish days celebrations.

The city's harmonious style of architecture has won wide acclaim. Banks, shops, markets, in fact every type of business and professional structure, reflects the Spanish influence. Quaint balconies, patios, courtyards and landscaped settings all play a part in building design. The superb County Court House is an outstanding example. It is said to be the most attractive building of its kind on the North American continent. Its fascinating tiled galleries and loggias, gridded windows, outside staircases rimmed with bright potted plants and romantic looking towers, are indeed unusual in civic structures. The interior of the Court House is unusually artistic and color has been used lavishly in its decoration. Throughout the business aspect has been skilfully submerged.

While Santa Barbara has many interesting landmarks, its prime appeal is in its amazingly beautiful

scenery. Great stretches of rolling country, wooded foothills, high mountains, seashore, and from almost any point a view of the vast Pacific. A few moments from the hub of the town and one is at the beach, in the heart of peaceful farming country or winding one's way into the high mountains. Santa Barbara's homes and colorful semi-tropical gardens are charming, while the great estates with their magnificent landscaped grounds are of superlative beauty. That strangers may enjoy them, their owners open them to the public on certain days.

There is unusual beauty and tranquility in the outlying districts. Excepting the ribbon-like highways with their swift-moving motor cars, the telegraph poles and occasional airplanes, the country is much as it was in those days before the Americans came. There are great ranches with thousands of heads of cattle; the raising of fine horses is still a major industry while some of the finest polo ponies come from Santa Barbara county. In the northern part of the county, 60 per cent. of the United States' flower seed supply is grown, and in the early summer



THE OLD MISSION AT SANTA BARBARA has played an important role in the history of California. Founded in 1786, the Mission has been well preserved, and visitors come from all parts of the globe to pay it tribute and admire its serene beauty. During the community's annual Old Spanish Days fiesta, when residents re-live the city's glamorous past, much of the gaiety is centered on the Mission grounds.

when organized garden tours are held. Santa Barbara is the only city where such tours are consistently held for the benefit of visitors.

PICTURESQUE AND QUIET

PRIMARILY, Santa Barbara is a tourist and residential community. There are no industries and little of the commercial aspect. It has delightful hotels, many of them situated in extensive gardens, and unusually fine recreational and sports facilities. Polo, yachting, tennis, horseback riding, golf, camping are every-day diversions, for the climate is such that there is little difference between winter and summer temperatures.

TRAVELERS

Lady Flood, wife of the High Commissioner of the United Kingdom, Ottawa, has sailed in the Berengaria to spend a few weeks in England.

Mr. and Mrs. W. N. McLeod of Toronto, are guests at the Marlborough-Blenheim, in Atlantic City.



THE TWILIGHT OF A SPRING DAY at Santa Barbara, California. The palm-lined ocean boulevard fronts the community for several miles.

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LIFETIME GUARANTEE

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EASY WRINGERLESS WASHER

—London Letter

BROTHERS IN ARMS

BY P. O'D.

March 16th.

SO THEY pass, one after the other, the great figures of the World War. Last November, Jellicoe; and today, Beatty—both along the same processional way to lie side by side in St. Paul's, all rivalries between them forgotten in their common glory. Of that glory there is quite enough to assure to each of them a high place in the immortal line of the great Admirals of England.

If the divergent and even somewhat antagonistic gifts of the two men could have been rolled together in one, that man would probably have been the greatest admiral in the history of the world. Between them they had all the qualities, but unfortunately not in the one brain and spirit—Jellicoe, the perfect organizer and administrator, cool, careful, the complete master of his job; Beatty, all fire and dash, with the unflinching instinct for the right moment to strike and the ability to think clearly in the very height of the conflict, which is the mark of the born fighter.

This isn't to say that Jellicoe was merely an administrator, or Beatty merely a fighter. The careers of both of them have proved the contrary. Neither would have accomplished what he did, if they had been so one-sided. But there was a marked divergence between their natural gifts and instincts and way of tackling their high responsibilities. Perhaps racial characteristics had something to do with it. Jellicoe was an Englishman, Beatty an Irishman. It is not hard to see in each of them a good deal of the traditional and opposite qualities of their different races.

IN THE Navy itself Jellicoe was always the more popular of the two. He was the perfect professional, who lived only for the Service. Beatty, on the other hand, was a prominent and active social figure. He possessed great wealth through his marriage with the daughter of Marshall Field. He was passionately devoted to horses and hunting as befitting the son of a family of Wexford squire. He was also known to have at various times, received minor flag-appointments, and it was assumed—perhaps unfairly that he did so because they would interfere with his personal plans and pleasures. All this was regarded somewhat askance by his hard-boiled brother professionals.

But to the general public he always remained one of the most romantic and attractive figures of the Great War. There was not only his record to thrill them, there was his personality as well. They loved the sight of the trim, alert figure, the handsome, pugnacious face, and the cap cocked belligerently over the left eye. He was a "bonny fighter," and he looked the part. Nobody could ever mistake Beatty, but Jellicoe could walk through a crowd with hardly a soul to recognize him. And it is likely that Jellicoe enjoyed the silence just as much as Beatty enjoyed the cheers. It was a matter of temperament.

Now they lie together in St. Paul's, brothers in arms who served their country nobly. And it is high time that the long controversy about the Battle of Jutland should be buried with them. They both acted according to their natures, and, in a sense, they were both right. There is no use arguing about what would have happened if Beatty had been in supreme command. He wasn't, and so the really terrible responsibility was not his. Besides, if he had the mortification of seeing the German fleet escape after his heroic efforts to hold it, he had later on the satisfaction of sending out



MR. JOSEPH ARMITAGE, whose design has been chosen by the National Trust as their emblem to be shown at all properties, all over Great Britain, which they acquire for public use, is an artist who has always avoided the limelight, yet whose work is well-known to Londoners. All the stone carvings on South Africa House in Trafalgar Square—koodoo, buck, antelope and South African flowers—are his, as are the carved plaques of the various Provinces on the outer walls of India House in Aldwych. Above: Mr. Armitage putting the finishing touches to the National Trust emblem.

at Scapa the most superbly insolent order ever given to an enemy's fleet: "The German Navy will haul down its flag, and will not raise it again without permission."

At that moment, Jellicoe, too, was justified.

AN Ironic feature of Lord Beatty's funeral is that, while his coffin was being carried through the thronged and silent streets to its final resting place, other crowds were surging about the entrance to St. James's Palace to see arrive the cars of the diplomats and delegates who are performing an autopsy on the mangled remains of the Locarno Treaty. Beatty fought in the greatest war in all history, "the war to end war," which was to usher in the era of collective security and brotherly love among nations. And here are the earnest and harassed gentlemen fighting desperately to keep us out of another "world war!" It doesn't seem to be a very sensible world, my masters.

In the fact of this universal peril, the Italian Abyssinian affair has sunk to the importance of a gang-fight in a dark alley. That man Mussolini seems to play in great luck. Only the other day half the nations in the League were getting ready to apply further sanctions to him, and to treat him generally as an international thug and criminal. Now he is being invited to swear on as a special constable. If dictators have such an inconvenient thing as a sense of humor, he is probably enjoying a hearty laugh.

Otherwise, nobody is worrying very much about him in London—not even in Soho, where so many of his compatriots, lineal descendant of the Imperial race of Rome, are devoting themselves to the restaurant business. And still devoting themselves to it successfully, he said, in spite of sanctions. Italian food, too!

YOU can still drop into any of those funny, smelly little cafes, and roll your spaghetti around your fork, munch your Gorgonzola or Bel Paese cheese, and sip your Chianti, just as you used to do. You will notice hardly any difference. There is no shortage, nor likely to be, for none of the stuff comes from Italy. It is another of the triumphs of this age of substitutes. One begins to wonder if anything ever does come from the place it is supposed to.

Most of the macaroni and spaghetti, it seems, now comes from Canada, the Argentine, and Hungary. The famous Italian cheeses are made in the South of France. The only real difficulty is the Chianti. They do the best they

can with judicious, or perhaps injudicious, mixtures of French and Spanish wines, but somehow they can't get the old authentic bite into it. It no longer burns the bald patches in the fur of your throat as it goes down. That remains an Italian trade secret. Personally I hope no one finds it out. After all, one can always recapture something of the flavor by sucking a fountain-pen. Naturally, red ink is best.

PEOPLE who go on living constantly in a country don't know what it looks like. They have a vague and familiar impression, but they don't really see. Changes take place so gradually that they are hardly aware of them. If you want to get a sharp, fresh impression, you must go away and live somewhere else for a while. In the same way, a married man who wants to know what his wife really looks like, should—but, on second thoughts, no! She would get a sharp, fresh impression, too, and that might not be so good. Let us stick to countries.

The other day a man who had spent some nine years in Australia returned to London on a visit. He was asked what struck him most among the various changes which had taken place during his absence. He said the thing that struck him most was the number of Elizabethan houses in the country. "There seem to be an awful lot more than there used to be," said this honest observer from "down under."

It is true, it is funny, and it is also somewhat sad—now that he mentions it. Here we have architects and builders with all the resources of modern constructive art and science at their disposal, ready to embody in brick and stone and cement the requirements and sense of beauty of a brave new world, but what the average Englishman really pines for is something Tudor.

So the countryside goes on breaking out into a rash of funny little houses, all timber and stucco and peaked gables. If they can't afford real timber and stucco they paint black bands down the plaster, anything to get the desired "ye olde" effect. It is like living in a world of faked antiques. No wonder some architects and their clients, by way of reaction, go to the opposite extreme and build the sort of houses that a child might make if it had the right sort of building blocks.

The Vicar—"I want to speak to you, Fishner, about the milk you've been delivering lately—we don't require it for christenings." Grit (Sydney, Australia).

THE LITTLE WOMAN

By Hal Frank



"Two chocolate sundaes, please."

Step into Spring at Elizabeth Arden's!

Elizabeth Arden's Salon is a conservatory of beauty that keeps you always in the springtime of youth.

Let the Salon give you a complete going over. Let Elizabeth Arden's assistants, whose training makes them rank as specialists, tell you what you need and apply it with deft pats in the intricate pattern Miss Arden mapped out to mold your face without stretching the skin. Let them lift and strap and coax drooping contours back into rhythmic curves. Let them work over your neck with Gland Cream until crepiness disappears. Let them absorb the puffs and stroke away the taut lines about your eyes. Let them cleanse and refine your pores. And then let them make you up with inspired little touches that will dramatize your coloring and idealize your features!



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They have Bermuda's famed beaches, the world's cleanest site for the absorbing business of building castles of pink sand... they have still water or mild surf protected by outlying coral reefs...

they have fields on which to master Bermuda's national game of cricket... they have the marvellous Government Aquarium... and quiet roads for healthful bicycle touring.

Bermuda has been called the safest place in the world for children. Every Spring many discriminating parents bring their families here for the Summer. With its good schools, its variety of hotels and cottages and guest houses... its shops offering English importations at duty-free prices... Bermuda is a rare delight to parents the year around. And (a real tribute!) it delights the children too.

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"... tidiest country in the world. And very much the tidiest, too."
—Mark Twain

"BUT CAN I AFFORD BERMUDA?"

The magnificent view of a room in Bermuda affords a splendid view of the sea and the island. The room is furnished with a double bed, a dressing table, a chair, and a table. The room is very comfortable and the view is excellent. The room is very comfortable and the view is excellent. The room is very comfortable and the view is excellent.

Bermuda

PLEASURE ISLAND

THE DISTAFF SIDE

BY MARIE CLAIRE

WE HAD not intended to do the Flower Show. We knew what it would be like. Mammoth roses in big wicker baskets and every shade except blue, orchids in creepily-crawly profusion, tulips two yards high—all the charm of a public funeral with exceptionally fine tributes of esteem and sympathy. No one was taking us to the Flower Show. We were headed for luncheon in the Round Room on a mean March day.

And we stepped out of the lift and suddenly all the imagined perfumes of Arabia faded at the fragrance that drifted over the screens. We forgot all about lunch and walked right into a garden, where cool winds moved the laburnums and rock gardens bloomed among laden lilac trees.

Surely we aren't the only Canadian who associates wedgewood blue grape hyacinths with the garden at home, or who finds a clump of tiny snowdrops very moving sight? These and the rare Alpines that surely are blood brothers to our own hyacinths we found pretty hard to leave. If their stems had been furry like a little cat or a red hyacinth we might not have come away at all.

The others we remember best are the small white fairy daffodils and the baby iris; a pearly Azalea that we would swear blushed faintly beneath our admiring gaze, Lady Eaton's white, white freesia, and a dozen perfect Calla lilies with their gracious leaves in a two-foot slate blue jar. O that someone would send us (before we die) a dozen perfect calla lilies for a slate blue jar!

The exquisite flowering shrubs are, of course, enough to break your heart at this time of year. "This," said a smart woman to her companion as they stood beneath a flowering crab that lifted its rosy branches to the ceiling sky, "is my most favorite thing here!"

There was a fashion show to which we confess we paid little attention. Our favorite dark model in a black and white checked coat with brilliant green gloves registered well, but we thought the sports and tailored

clothes, even on such lovely humans, added nothing to, and gained nothing from the flowers. We think evening dresses and garden party frocks are all that should be shown in a flowery setting—a revolutionary idea that won't get us anywhere. The orchestra seemed to back us up when a somewhat surprising boutonniere—a bunch of violets conventionally centred with a violently pink rose—appeared on the furs with a mustard colored frock. "Love does such funny things," they sobbed.

On our way out we paused to admire some of the lovely arrangements of flowers in jars and bowls for the house: the new lemon and coral Freesia with larkspur shading from lavender to navy blue for instance, and white iris with crimson Renunculas.

We are glad we didn't miss a small Cellulosephane bandbox near the gate. Beneath it, well protected from despoiling touch or destroying air, was a little wicker basket in which white daffodils, pallid carnations and pale grape hyacinths were craftily disposed. A white woollen bootie was pulled like a ski sock over the basket proper, its mate tied to the handle. Dashing the quick tears from our eyes we stopped to read the little card. Our ignorance had misinterpreted the whole thing. The card emphatically said "Congratulations."

AMATEUR Dramatic Art night in the Home.

The two complimentary tickets nonchalantly handed to you by your young relative in the east, a week before the event. Your enthusiastic assurance that you certainly are going.

The realization that they are for a night you have an important dinner engagement. Your mental search for a friend who combines a sense of humor, an interest in youth; a determined will to be amused, and nothing to do on Thursday night. The depressing consciousness that people like that aren't friends but angels. Your gloomy decision to go alone. The surprising announcement by a nice man that he thinks it might be a riot. Your reckless donning of a perishable evening dress to do everybody proud. The hand chairs. The beaming assurances by other boys' relatives that John is so clever he's bound to do well. Your decided doubts. The delayed curtain.

The opening scene in an English country house. The amazing entry of a thin female with a hard face and your first evening dress. The shattering realization that this is John and that it is quite possible the dress looks very like that on you. The lady in front who leans back to tell you the resemblance is simply amazing. Your conviction that its more, its deplorable. John's interpretation of your technique with a lipstick. The convulsing emotional scenes that bring down the house. Your realization that you are related to a low comedian. The enthusiastic curtain calls. The congratulations. Your modestly borne reflected glory. The discovery that its only half-past ten and you can go on to your party after all. The arresting thought as you prepare for bed some four hours later that John borrowed everything but underclothes...

IT WAS quite a shock the other day to reach out from a bed of fluff to answer the telephone and hear a feminine voice say authoritatively, "I should like to speak to the person in charge of the dying room."

"Pulling oneself together we answered cheerfully.

"Madam, we're feeling pretty wretched but we haven't yet abandoned hope. We were rather counting on managing alone, but as soon as they put someone in charge of our dying we will gladly give you a ring."

"Is that the dry cleaning department?" said the voice a bit stiffly.

"No, Madam, we're doing whatever dyne's being done," we said sadly, and tired of the conversation by this time, hung up.

DOWN in the State of Georgia they have been making tufted bed spreads for generations but they have never made more attractive ones than this Spring's stock. If you have thought the vogue of the tufted spread is waning you are quite wrong. If you are looking about for changes in bed room fittings you must consider these.

The majority are still made on natural colored 64-inch cotton sheeting, but the grand ones are now of colored percale or crash. They cost from \$2.95 to \$25.00 each, and you are getting in hand work pretty much what you pay for at every price. Consider, for a rather manly and tailored room a deeper than royal blue spread with closely set tufted stripes of black, delft blue, and white, with a border of the stripes running straight. Or a diaper pattern—perhaps a diamond trellis describes it more effectively—in maroon, blue, green, brown or black and string color criss-cross, on a natural ground. You can have these with window drapery to match. Or a maroon percale spread with a Prince of Wales feather design in white.

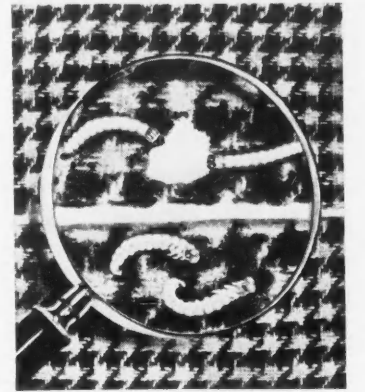
There is an Italian plaque pattern worked out in squares of coral and tangerine colors on beige crash that is one of the handsomest things in this line you can possibly imagine. The pattern is as closely set and clipped as velvet, but stands about 3/4 of an inch in relief.

For a girl-child's room nothing on a bed could be sweeter or more serviceable than a white pebble-cloth done with a trellis of delicate pink and green ribbons, each "diamond" centred with a York rose. Curtains to match this, too. In primrose yellow, robin's egg, rose, peach or the deeper shades (for boy's rooms) brown, royal, maroon, and so on, there is a lovely simple pattern of a stripe of formalized poppies designed to make a panel on a twin bed. This pattern in grey and white on jade green is as sophisticated as possible. In the pale shades with curtains to match it would be delicious for a little girl. For a lovely lady we aren't sure we would pick the all peach color spread with tufts so closely set it is almost solid velvet.

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CONCERNING FOOD

BY CYNTHIA BROWN

WERE I asked to tell the unvarnished truth about all I know of Mexico I should instantly refuse. *Honi soit qui mal y pense* (in free translation, "What you don't know doesn't hurt you"—at least not until the other fellow finds you don't know it, say I).

Who are the Mexicans anyhow, and how did they get that way? I know they are reputed to be descended from Noah whose grandson they do say set sail for America to avoid the boys who built the Tower of Babel and were ever afterwards given to saying *Madre de Dios!* when they stubbed a toe, or *Merci beaucoup* when they borrowed a cigarette. But how the hard common-sense of the Noah family became entangled with Aztec Art (Museums?), Cortez the Stout (Keats?), Mayan ruins (Saturday Evening Post?), Joseph Bonaparte (School history?), Crookes (Calay?), Pottery, Indians, President Diaz, and Chili peppers—all of which are inextricably involved for me in the name of Mexico—I simply cannot think.

I do know that Mexican food has, in its essentials, remained unchanged for centuries and that it is still very good. We have borrowed and make constant use of some of it—tomatoes for instance, and cocoa and chocolate which these children of Noah cultivated very early—though as I remember my Old Testament love Noah was no cocoa drinker.

The idea that all Mexican cooking is dry, and red, and hot is greatly exaggerated. Here, for instance are some recipes that are just plain good.

CELERY SOUP WITH OLIVES

- 3 cups diced celery
- 3 tablespoons lard or butter
- 1/2 cup flour
- 2 cups milk
- 1/2 an onion
- 10 large olives
- 2 more cups milk
- Salt and pepper

Boil the celery in enough water to cover it liberally. Add the onion and salt and cook till tender. Stone and mince the olives. Heat the lard or butter (Mexican recipes always say lard and I still maintain butter tastes better to us) in a double boiler, add the olives and cook a few minutes, then stir in the flour. Add the celery, then the milk and 2 cups of the water the celery boiled in. Let it cook for 1/2 an hour, stirring until it thickens.

CORN SOUP WITH ALMONDS

- 2 cups corn
- 1 quart milk
- 1 onion
- 1/2 teaspoon each red pepper and celery salt
- 2 oz. almonds
- 1/4 pint whipped cream
- 4 tablespoons butter
- 4 tablespoons flour
- 1 bay leaf
- 1 stalk of celery

Add the diced onion, bay leaf and celery to the milk and cook the corn in it slowly for 10 minutes, then rub it through a sieve. The corn should be freshly grated off the cob. (Tinned corn does quite adequately in the off season as I well know.)

In another saucepan melt the butter, add the flour, stir till foamy, add a little cold milk, stir, then add the milk and corn mixture and the seasonings. Peel and chop the almonds, brown them slightly in butter, add them to the soup, cook a few minutes over a slow fire and serve with whipped cream. This soup will not make you any thinner.

Delicious little bits to find in your soup are called

Margaritas. Put 1 cup of milk (scant), 1/2 lb. of flour (1 1/2 cups), 2

raw eggs and 1 tablespoon of white wine in a bowl and beat them violently. Drop the resulting mixture by tiny spoonfuls into a well seasoned broth that is boiling. They are much more entertaining than ordinary noodles or croquettes.

MEXICAN CODFISH

- Salt codfish fillets
- 1 cup olive oil
- 5 tomatoes
- 5 potatoes
- 3 onions
- 2 cloves of garlic
- Olives to please yourself
- 6 hot little red or green peppers
- 3 onions

Soak the codfish overnight in plenty of water, then cut it in good sized chunks. Grind the garlic, onions and tomatoes separately and mash them nearly to a paste. Fry the onions and garlic paste together in the olive oil and add the tomato. Then add the codfish and the potatoes peeled and cut in dice. All of this cooks slowly together till the fish is tender. More salt must be added if necessary. The olives are added just before you take the saucepan off the fire.

FISH WITH HAZELNUTS

- 2 lbs. fresh fish (A boned salmon trout is grand)
- Juice of 1 lemon
- Salt and pepper
- 6 tablespoons butter
- 1/2 cup milk
- 4 cups hazelnuts
- 1 cup grated cheese
- 4 tablespoons sherry
- 1/2 cup fine bread crumbs
- Grated nutmeg

MIX the lemon juice with salt and pepper and rub the fish well with it inside and out, then let it stand so for an hour or so. Butter a casserole, wipe the fish well with a cloth and put it in. Put the nuts through the nut mill or rotary grater, add enough milk to make a thick paste, then add the cheese and wine. Cover the fish with this sauce, putting a little of it inside the creature as well. Add salt and pepper and a little ground nutmeg, cover it all with the bread crumbs dotted closely with bits of butter, pour the remainder of the milk over it and set in a moderate oven to remain there until the inside is well cooked and the top is browned.

Bananas and pineapples are used a good deal in Mexican dishes. Banana fritters served with fried tomatoes may not sound like anything but proves surprisingly pleasant. Here's how to do the fritters.

BANANA FRITTERS MARIA LUISA

- 1 cup flour
- 2 teaspoons baking powder
- 1 tablespoon fruit sugar
- 1/2 teaspoon salt
- 1 egg
- 1/2 cup milk
- 1 tablespoon lemon juice
- 8 bananas
- 3 tablespoons lard

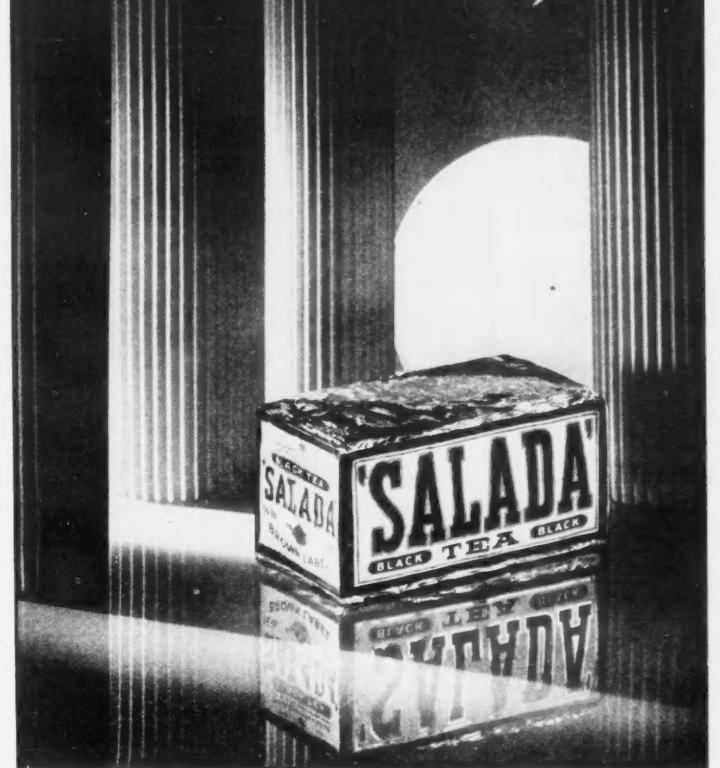
Mix and sift the dry ingredients, add the rest except the lard and put the bananas through a coarse sieve and add them. Beat it all up well, have the lard very hot in a frying pan and drop the mixture in by spoonfuls. Drain, sprinkle with powdered sugar and serve with lightly fried tomatoes.

I haven't tried baking a pineapple as Mexicans do but I intend to—they are getting expensive, bless them. The trick is to cut off the top (like a cup with a bunch of feathers), scrape out all the ripe pulp. Cut it up and put it back again, well mixed with sugar and the top well dotted with butter. Bake it for about half an hour and serve with the spiny cap put back on for a cover. Sounds good to me.



MAZER BOWL BY OMAR RAMSDEN, made for the Worshipful Company of Goldsmiths and containing the Company's arms in colored enamel. The gold band round the rim, which is particularly fine, incorporates the leopard's head, which is the London Mark always used by the Goldsmiths' Company. From the Exhibition of Modern Silver at Birks-Elis-Ryrie

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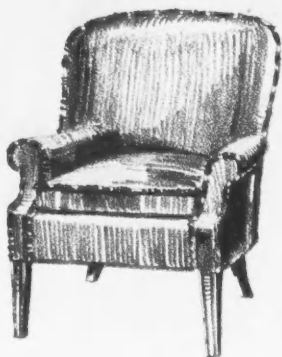
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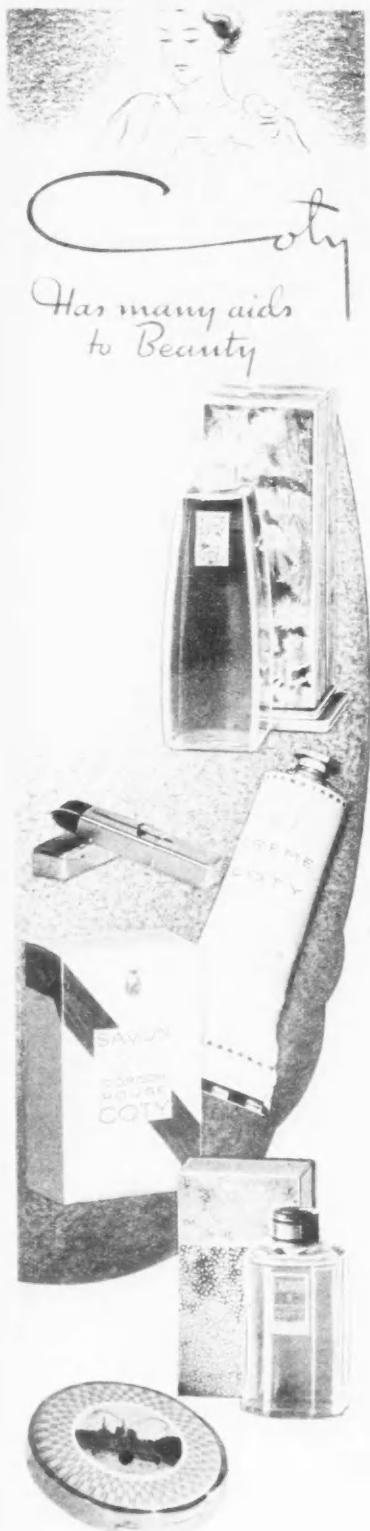
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THE SOCIAL WORLD

ADELE M. GIANELLI, SOCIAL EDITOR

TORONTO

GREEN Room topics were tonics of the week and the Flower and Fashion Show a spring fancy. The Central Ontario Drama Festival has become a most stimulating event and although there is not the same society interest connected with it as the Ottawa finals attract, there is every reason for it becoming a social highlight of spring with the aristocrats of acting on the stage vying with the performance in the ring to which the social world flocks in Horse Show week. Quite rightly it may collect even a more brilliant patronage in its audience, for the art of drama interwoven with its graces of speech and movement as well as thought, has a very vital function within social life. The Golden Age flourished when the art of being a patron was an art indeed when the genius of the individual became the glory of the many by the liberality of one. When patronage like that regains its nobility of men again a Golden Age may reign. And possibly when amateur and professional drama again attract throngs and top hats, the art of living, as well as the art of acting, will be better understood.

His Honor, the Lieut.-Governor and Mrs. Bruce showed their deep interest in this phase of social life by not only attending the opening night of the Drama Festival but receiving later on the stage with Mr. A. H. Robison, the Chairman, and the popular Adjudicator, Mr. Allan Wade. Preceded by Colonel H. C. Osborne's speech which across Canada has become the choicest hors d'oeuvre to any feast of festival, the week was off to a good start, and on the final night, after a week of "sold out" the finish in the Great Hall of Hart House was a grand finale of high hopes and hard work in a setting of Gothic vastnesses, so suitable to soaring aspirations. Its mighty fireplace and flaring candelabra kindled flames of other fires, Mrs. Wade's crimson gown another vivid hue as red the roses presented to Miss Nella Jefferts, the indefatigable director. Mr. Hugh Evans' presentation of pieces to Mr. Robison had also taken place in Hart House before his and Mrs. Robison's reception. Mrs. Robison's flowers were lovely, and in fact a series of presentations of well-kept pieces to the Festival for Miss Jefferts, Mr. Evans, Mr. C. S. Band, Mr. W. K. Colin Campbell, Mr. Edwin Stone and Mr. Ward Price made the foyer a very pleasant entrance so that "At Home at Hart House" might have been the name for the week of drama preceding "At Home Abroad" to which we are proceeding tonight.

First neighbors at Hart House included pretty Mrs. Gwen Francis, long again in town, and Mrs. Ewart Osborne, accompanied by daughter, Elizabeth, the next evening by her husband, Colonel Osborne. A deb and stylish daughter accompanied Mrs. C. S. Band. Barbara is one of the loveliest of the "about-to-be's" and Lady Mann sat with Mrs. J. E. Elliott. Major and Mrs. Eric Halderby and Mr. and Mrs. B. K. Sandak were among the Hart House stables. Mrs. W. K. Colin Campbell, near them, also Mrs. Evans, and of course Nancy Pyper, who directed St. John's Evens' "Magnanimous Lover." Miss Deborah Gordon had had a lucky week. This Saturday night she was of the cast of "Nellie McNab," which was the third play chosen to go into the Ottawa finals, and only last Saturday she had won the Junior Master's Shield at the Eglinton Hunt Club with her horse, "Polly." Mrs. John Gordon and Miss Margaret Eaton were with her the other evening, and another horsewoman also lucky in theatre, was Mrs. Bricken- den of London, Ont., who with her husband came on with Mr. and Mrs. Reginald Watkins with whom they are staying en route to Ottawa. Mrs. Watkins' Persian-patterned gown with pink bodice—or was it a brief escape of fur?—was a charming theatre costume. Mr. and Mrs. Napier Moore sat nearby, his Arts and Letters Club presenting "Napoleon Crossing the Rockies" was the best winner of the week and every-



COLONEL AND MRS. J. INNES CARLING, of London, Ontario, are snapped as they sail aboard the Empress of Australia for a West Indies cruise.

body was talking of Mr. Ivor Lewis' magnificent performance. Colonel and Mrs. Charles Evans were nearby and Mrs. W. L. Grant, who had spoken so well during the University's radio discussion of the League of Nations, was there, she had special interest in both as the late Dr. Grant of U.C.C. was so keenly interested in the League and, of course, Mrs. Vincent Massey of Hart House generosity, is her sister, Mr. Aylen, honorary Secretary General of the Dominion Committee, was down from Ottawa with Mrs. Aylen, and Mr. and Mrs. Fred Mallett, Miss Mona Coxwell and Mr. and Mrs. W. F. Prendergast were others very interested. "Mr. Warden" of Hart House—Mr. Bickersteth—was chatting with his friend, Colonel R. S. Timmis, the newly-elected President of the Humane Society whose term-day is on April 15th—and, by the way, it is interesting to note in connection with S.P.C.A. activities that that night Colonel Timmis had just received a cable from Lord Mottistone on the anniversary of the battle of Marston Wood and in it he said, in part, "Warrior and I are in the best of health." Lord Mottistone is the former General Seely who commanded the Canadian Cavalry Brigade, and "Warrior" is his veteran horse of many battles. Marston Wood was the battle when the gallantry of the Canadian Cavalry Brigade halted the German attack five kilometres from Amiens! The Royal Canadian Dragoons were in the advance brigade and it was during that battle that Lieut. Flowerdew of Lord Strathcona's Horse (R.C.) won his Victoria Cross.

His Honor, the Lieut.-Governor, made a most poetic allusion to the appropriateness of the Big Sisters' Association opening the Spring Flower Show at Eaton's Auditorium. Gardens of flowers, gardens of girls, a gardener's life is one of constant service and His Honor put it very aptly after the presidential address by Mrs. J. Robert Page, who made a most graceful figure against the floral background. The Lieut.-Governor and Mrs. Bruce were met by Mrs. E. Holt Gurney looking charming in a pleated chiffon gown of black tulip shade, and Mrs. Leighton Elliott, the vice-president,

also wore black with handsome fringe. Mrs. Bruce, with all an Englishwoman's love of flowers, looked particularly at home in the floral bower that was the stage, presenting the silver trophies, and the first one won by Lady Eaton, was received by Mrs. Timothy Eaton, substituting for her.

Everything conspired to detract attention from "people"—for flowers and fashions were in a constant parade and the Big Sisters, throngs and throngs of them, made a background for the roses which flanked their red petal-lips the golden laburnum which stretched its beautiful boughs in fascination the perky pets of rock gardens demanding closer attention and solace than that made me, us and company but pale before their color.

One did catch a glimpse of Mr. and Mrs. R. M. Willes Chitty, Mr. and Mrs. Duncan McDougald, Dr. and Mrs. Roscoe Graham, Mrs. Hilyard Robinson, Miss Eldred Macdonald and Mr. Henry Macdonald, Mrs. E. Y. Eaton and a bevy of young girls, Mrs. Wilbur Best, Mrs. Denison Taylor, Mr. Brookfield Henderson and Mr. and Mrs. Reginald Stewart. But those were but a glimpse in the sea of faces above which projected the diving-board of the divas of the dress world who were silhouetted for one breath-taking, exquisite moment—diaphanous visions of billowy chiffons, bringing with them a summer breeze on which floated envious sighs of ohs and ahs—and then the summer dream walked off and there was left only the flowers. These satisfied many but for those hundreds of others the Round Room beckoned and there they danced. Mrs. Laurence Junkin who was with her friend, Mrs. David Allen, was telling me about the jolly luncheon given at the Women's Art in Mrs. Dignam's honor.

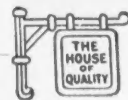
MRS. DIGNAM, celebrating her fiftieth year of the Presidency of the Lyceum Women's Art Association, certainly deserved much honoring, for hers was pioneer work of inestimable value to artistic progress, so the luncheon arranged by Mrs. Junkin, assisted by Mrs. Harry Symons, was a huge success. And I think that one of the most interesting little notes on this jubilee party was that it happened that with her black ensemble Mrs. Dignam was wearing a Paton hat—Paton who himself had contributed so much to the artistic font that is Paris, Paton whose gowns made everyday life more graceful, Paton who has just passed and to whom one pays tribute here as one of the great couturières of France whose dresses have served well Mrs. Herbert A. Bruce was presented with one of the loveliest ensembles of the season, sprays of white orchids and the flowers given also to Mrs. R. S. McLaughlin and Mrs. D. B. Hanna, who received with Mrs. Dignam, were especially pretty. And it was appropriate that the flowers should be notable at Mrs. Dignam's party as she has always been so fond of interpreting Nature in her own paintings, vivid canvases of Canada's countryside that shown at many overseas exhibitions have pictured the Dominion in glowing colors. And one remembers that it was at an exhibition of Dutch pictures arranged for her that a child's mind was deeply impressed by the medium of green paint that could make the leaves of trees flutter almost into speech.

GREEN covered, with a charming little flower picture, one of the most charming harbinger of Spring, is the book of garden dates just published by the National Garden Scheme in connection with the Institute for the Blind. It tells in descriptive manner the second Toronto gardens, on view at certain dates from May to August. If you have seen it, you already love it; if you have not yet been presented with it, do call Waverly 2321 or write Mr. Harrie Turner at Pearson Hall and you are welcome to one. It is one of the most cheering missives the postman can carry to you.

THE postman brought several cards this week which signified Spring service to the social order. Two must (Continued on Next Page)



MISS BARBARA NORTHWOOD, of Winnipeg, who is spending several months at the Empress Hotel, Victoria, was one of the attractive young golfers participating in the Empress Winter Golf Tournament.



To the Sportswoman

Easter is just another opportunity to buy a smart tweed ensemble from Fairweathers. She will find many to her taste—and they're smart enough to win mention in any Easter parade—especially this year when British woollens are almost a fetish with fashionably dressed women. Sketched, a typical Fairweather model—Fauvarque tweed in shades of brown. One of a group priced from \$45 to \$110.

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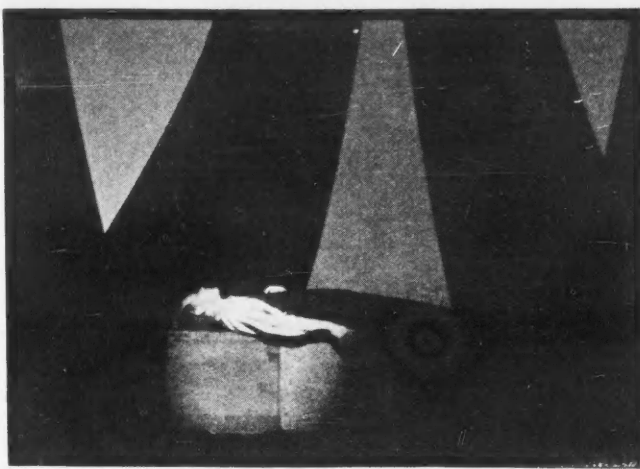
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DEATH IN THE NORTHLAND. Closing scene from Herman Voaden's "Murder Pattern" presented by the Play Workshop in the Toronto Regional Finals. The curtain arrangement is suggestive of tree-trunks.

FESTIVAL BRINGS OUT

(Continued from page 13)

hood of a general nuisance is the predominant motive in the killing. Mr. Voaden undoubtedly intended to depict a struggle, but the second contestant—the deuteragonist if that useful word had been naturalized in English—is not presented as an individual or group, but rather as the spirit of the country, a combination of forces arising partly out of the soil and climate and economic conditions and partly out of the character of the settlers. This spirit is rather effectively evoked by the speeches of the symbolic personages, the scenery, and the narrative; but it is described rather than enacted, and the sense of conflict and suspense is therefore lacking. We continue to feel that what Mr. Voaden's present method produces is rather an adorned recitation than an acted play. This of course does not prove that an adorned recitation cannot be highly interesting.

THE success of the Toronto week so far as domestic playwrights are concerned was "Nellie McNabb" by Lois Reynolds, one of the most delectable of the Playwrights' Studio Group. The exact opposite of the Voaden piece, this was almost incredibly naive and conventional in its plot mechanism, but its simple-minded story was carried off with such masterly handling of dialogue, stage situation and even to some extent character drawing that it completely won both the house and the adjudicator, not without substantial aid from Producer Cameron Matthews and a very competent and well-suited cast. The production was ranked third in the Festival.

"And As For Jessie" by Kathleen Edge, appeared to us to be more the first act of an unfinished play than a complete one-act, but Mr. Wade accepted it as a play and who are we to cavil? He admitted that it ended inconclusively, but seemed to think that it could have been ended conclusively within its one-act limits, which we gravely doubt. Since, however, it had four admirably drawn characters, a lively if unresolved conflict, and some excellent dialogue, and was staged and acted with much distinction under Raf Purdy, nobody denied its entertainment value.

Nathaniel A. Benson, another veteran of these competitions, also showed marked progress with "Dark Footlights," in which he gets away from his obsession with the theatrically difficult subject of Canadian history and goes frankly in search of good red-blooded melodrama. The plot is of the last degree of implausibility, but it is full of vigorous action, and if the players had been a little more skilled in type impersonation it would have "gone over" very effectively.

"All in the Same Boat," written and directed by V. L. Banks, is one of these bits of horrible improbability which defend themselves at the end by informing the audience that what has been enacted does not purport to be real but is somebody's dream or imaginary story. It depicts four castaways adrift in mid-Atlantic, the two first-class passengers being near the verge of collapse from fright, and the two third-class passengers, being good sports, nothing happens except that they go on exhibiting themselves in

these conditions for half an hour and then begin to get washed overboard in a storm. A play could be written on this theme, but Mr. Banks has not yet written one.

A FEATURE of the Toronto Festival was that of the fourteen non-Canadian scripts, two were from Shakespeare, and both were admirably done. Poetic quality was also strongly in evidence in a Chinese play offered by the Public Library group, an exquisite Percy MacKaye play given by the Arts and Letters Club, which gained the first award, (and contained an impersonation by Ivor Lewis that was little short of genius), and a production by young persons well under twenty of the Greek legend "Philemon and Baucis." Distinguished and imaginative delivery of the poetic lines characterized all of these productions, and gave the 1936 Festival a great lead over all preceding ones.

Festival addicts were gratified at all Mr. Wade's awards. The second place went to the Beaches Library Drama League, with general approval, their performance of a Shaw discussion having been, if not exactly inspired, at least immensely competent, spirited and well balanced. Mr. Wade admitted that the running-up was very close for the third position, and we imagine that the Toronto Masquers and one at least of the Hart House Theatre offerings were well up in the list. There are hopes that the three local winners and the London production of "Twenty-five Cents" may perform in Toronto for one evening before going to Ottawa for the Dominion Finals.

THE SOCIAL WORLD

(Continued from Page 18)

he merely stated here as they come side with other events. The annual meeting of the Victorian Order of Nurses was held most successfully with executives, including Mr. Arthur Hewitt, Mr. H. H. Love, and Mr. A. P. Caprell. And at the Conservatory of Music, which was holding its Jubilee Reunion, the great throng of guests were received by Sir Ernest and Lady MacMillan, Colonel and Mrs. F. H. Deacon and Mr. and Mrs. G. D. Atkinson. At the daffodil-floored supper-tables, Mrs. Wallace Barrett, Miss Mona Bates, Mrs. R. Y. Eaton and Mrs. Healey Wilson presided and a delightful evening was spent celebrating the fiftieth anniversary of the founding of the Conservatory.

TRAVELERS

Captain J. M. Cobbold, of London, England, has been visiting at Government House, Ottawa.

Mr. Richard Wylie, of Vancouver, is spending some time at the Royal York in Toronto.

Mrs. P. B. Dimoulin and Miss Alice Caron of Quebec, are sailing on a cruise to Panama and from there will motor to Pasadena, California, where they will spend some time.

Mrs. Osbert Leveson-Gower, who has been the guest of her sister, Mrs. A. G. Haultain, in Ottawa, has left for her home in England.

Mr. and Mrs. J. D. C. Forsyth of Kitchener, Ont., after spending a few



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Announcements

BIRTHS

UNDERWOOD—On Sunday, March 29th, to Helen (nee Dunlop), wife of Gordon R. Underwood, 28 Sunninghill Gardens, Toronto, a daughter.

ENGAGEMENTS

Mr. and Mrs. Reginald G. R. MacKenzie, of Toronto, announce the engagement of their daughter, Katherine Frances, to Capt. Alexander Watson, son of Mr. and Mrs. David A. Watson, of St. Catharines. The marriage will take place in April.

Mr. and Mrs. Albert H. Montgomery, of Toronto, announce the engagement of their daughter, Joyce Shaw, to Mr. Lawrence Lind Bell, son of Mr. Bell and the late Mr. Arthur Bell, of Hamilton. The wedding will take place in May.

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SATURDAY NIGHT

SECTION III

BUSINESS • FINANCE • GOLD & DROSS • INSURANCE • THE MARKET

Safety for
the Investor

TORONTO, CANADA, APRIL 4, 1936

P. M. Richards,
Financial Editor

THIS QUESTION OF INTEREST

Just What Is Interest and Why Is It Paid?—A Straight-forward Discussion of a Very Pertinent Subject

BY W. A. MCKAGUE

AMONG the controversies of today, the question of interest is prominent. What is a reasonable rate of interest? Is the interest part of the debt, or merely a supplementary item which can be varied if necessary without greatly affecting the debt itself? Why is it that those best able to pay get the best terms, while those in poor circumstances have to pay most heavily? Why should not interest be reduced, seeing that everything else has come down? And there are even some who claim that the government should not pay interest at all, but issue paper money for all its needs.

Many such questions are so obviously elementary that it may appear absurd to even mention them to an intelligent body of readers. Yet we do not apologize for doing so, because we have only to talk to the man on the farm, in the mine, or "on the street," and we can include a good number of business men in our interview, to realize that the old-established and orthodox views have been widely supplanted, and that just such questions as the above are seriously agitating the public mind. People no longer accept a past practice as inviolable and unalterable. The citizens of Alberta, who are probably just as intelligent as those elsewhere in Canada, though perhaps more radical, endorsed a vague scheme which was to re-make overnight the entire economic system. We may therefore forgive others for at least questioning the workings of interest.

Just what is interest, and why is it paid? Let us take the orthodox view, which has been built up by study of the economic facts. Interest is something of value given for the use of something else of value. The son, who has reached maturity, says to his father: "I wish to work on my own; will you lend me cattle and seed, and I will give you one-third of the harvest?" "Yes," replies the father, and there we have a loan at interest. As commerce grows, in place of the element of chance, there develops a "rate" of interest which seems to express the average earning power of capital. Interest is paid out of production, and borrowing (and lending) is a scheme for increasing production. This is especially true

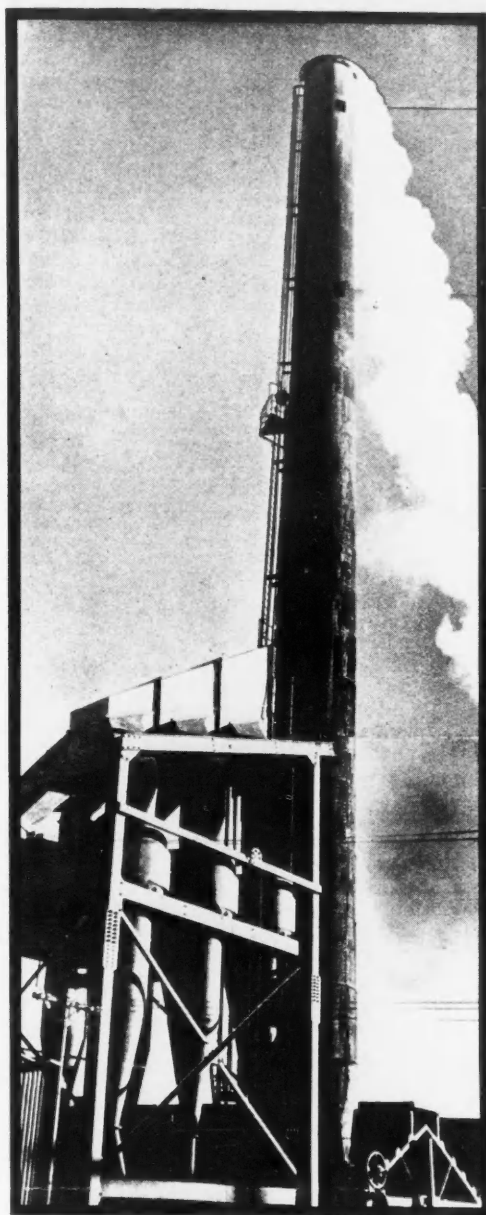
when we think of the one who through his life has accumulated savings, and when no longer able to engage actively in production finds it better to lend his savings to someone who is younger and who is anxious to work with more capital than he yet possesses. It is never intended that interest should absorb all the productive gain. The rate of interest is what borrowers are able and willing to pay, and still reap some benefit for themselves from the extra production. Interest therefore is created by the borrower rather than by the lender. The latter does not need to seek out borrowers. In modern business organization, he has the alternative of being a proprietor or shareholder.

THAT borrowing has at times been resorted to by spendthrifts, does not alter the basic soundness of the general practice. "Neither a borrower nor a lender be, for loan oft loses both itself and friend," was Shakespeare's advice at a time when kings and princes were inclined to be spendthrifts, and too often fell victims to the pound of flesh. Modern business has developed an earning power for capital, and a system for keeping it in production, which was not known in past ages.

Nor has interest ever been made by legislation. In fact, nearly all the legislation on the subject has been designed to regulate or restrict interest, but without real effect. Every government might pass laws to abolish interest, but it would continue, just as does theft, and drinking, and worship, and other practices which arose in time immemorial. There is no way of preventing two people from getting together for a transaction from which they each expect to benefit, and payment for the loan may be arranged as a discount or prepayment, or through a separate transaction, to evade the law. Interest is inseparable from private property.

Now what have the reformers to offer as an alternative? Actually what they dispute is not the basic soundness of interest, but rather its application under present conditions. We can leave aside the

(Continued on Page 28)



GOLD FROM SMOKE. Even the smoke at this gold mine in Kalgoorlie, Western Australia, is treated in order to recover all possible gold. Brown smoke from the furnaces passes through suction fans and thence into a chimney where all valuable dust is drawn from it, emerging white in color. However, our own Canadian plants are no less thrifty. At Noranda, Que., and Copper Cliff, Ont., the gases from the roaster and converter furnaces, before escaping to the atmosphere, pass through chambers in which the dust is precipitated by an electrical discharge between rods and wires suspended in the chamber. At Noranda some 24,000 ounces of gold were recovered last year from this dust.

LICENSING OF MONEYLENDING

Proposed Dominion Legislation Will Provide Regulation Meeting Most Approved and Modern Standards

BY F. HANLY WARREN

IN August and September last year SATURDAY NIGHT published four articles, by the present writer, on the social aspects of money lending to small borrowers. They aroused a surprising amount of public interest. We return to the subject at this juncture because social-minded and influential personages, who have been occupying themselves with the problem, have been so far successful in constructive effort that legislation is expected soon to be introduced in the Federal Parliament which will give Canada the system of regulation that meets the best approved and most modern standards.

The proposed legislation is positive, not negative; constructive, not prohibitive. The most casual student has become tolerably familiar with the fact that anti-usury laws have a long-established reputation for futility. What is less well known, though it is equally true, is that laissez faire has been an even more calamitous failure. The Nineteenth Century is in no position to throw stones at the Middle Ages and at Moses. England in 1853, dominated by Bethanism, repealed all laws against usury but she made a new one as recently as 1927, under the sponsorship of the late Lord Carson, as modern-minded and realistic a statesman as could be desired.

The Middle Ages not only had their prohibitions, they had the Monts de Piété. ("Mont" and our word "bank" had the same original meaning—a hill, a heap, an accumulation.) The need for action against rapacious usury is clamant today in Canada. Last month in Toronto a group of leading citizens met to discuss remedial measures and a well-known lawyer, member of one of the most famous law firms in the Dominion, who has specialized in the study of this question, said that in the City of Toronto alone there are 70 unlicensed lenders, two-thirds of whom charge more than 200 per cent. per annum interest.

A bare statement of percentage shares would mean little in itself. On a small loan, say \$5, for a short period, say a week or a month, a rate that might appear staggering expressed as a percentage per annum could be quite unburdensome and justifiable. But the evil of usury in Canadian cities today is no mere paper monster. Our Shylocks are taking their pounds of flesh from nearest the hearts of their victims. There are records of insanity and suicide ending the stories of unhappy borrowers. "Abandon hope all ye who enter here" should be the inscription over vampire offices. Those who seal, sign and deliver themselves to Shylock consign themselves in an appalling number of cases to hell on earth.

In the middle of February this year a man in Toronto borrowed from a lawyer \$28.70 cash. He gave a note for \$36, payable \$12 each two weeks for a period of six weeks, with a wage assignment as security. Here the rate of interest is 305 per cent.

per annum—25.4 per cent. per month. It is scandalous, extortionate, voracious, but by itself it should not sink a man. What makes such cases ruinous is that the loans are usually contracted to stave off, without paying off, other creditors who are more immediately pressing. This borrower, at the end of January, borrowed \$45 from a "finance company." For the \$45 cash the borrower and his wife signed a note for \$60 to be paid at \$8 a month for 7 months and a final payment of \$4 on the eighth month. The rate of interest was 89 per cent. per annum or 7.42 per cent. per month. A month earlier this desperate debtor had borrowed \$50 cash from still another lender, signing a note for \$64, payable at \$4 every two weeks for 8 months. Four fellow-employees of the borrower endorsed the note. The rate of interest was 85.6 per cent. per annum or 7.13 per cent. per month.

We fear that at this stage of the story the reader will have lost any sympathy he may have at first felt for such a borrower, who must appear guilty of criminal folly. However, a man who can get four of his fellow-employees to endorse his note is a man of some standing. There is worse of him to tell. About the beginning of November he had obtained a loan from quite another lender of \$36 cash, giving an assignment of wages effective in two weeks for \$40. The rate of interest was 267 per cent. per annum or 22.1 per cent. per month. Let the borrower tell of this transaction in his own words, written in a sworn

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ARMAMENT STOCKS

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE stock market's fear of Mars and its scepticism regarding the ability of the British Government's costing experts to prevent profiteering in arms manufacture were indicated by the boom in armament shares. Things were carried too far, and, in an uncomfortable technical position, the bubble was pricked.

The question of profits from armament manufacture is, indeed, by no means simple. It devolves on the battle in progress between private and public manufacture. Not only humanists, but all sound economists, believe that the unrestricted private manufacture of armaments represents a menace to the life of the individual and to his comfort while he is alive. And this is not merely a psychological question, although history shows that armaments cause war in the sense that the desire to use untried weapons is as strong as the more passionate causes of belligerence. The manufacture of armaments is the one completely unproductive aspect of an economy, and the growth of an armament industry which is by its nature parasitic, can only be achieved by the sacrifice of a part of the general industrial wealth.

(Continued on Page 28)



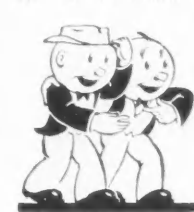
HAVING just heard a friend argue that hope for the future of business lies in the realization of higher prices, this column is moved to assert its conviction that precisely the contrary is true. Prosperity, it believes, depends upon the realization of progressively lower, not higher, prices. Industry must utilize all possible economies in production to progressively reduce production costs and prices and thereby bring its products within the range of a steadily widening circle of consumers. The aim should be more and better products at lower cost. That means more employment, a greater public purchasing power, higher standards of living and, through the enlargement of markets, more profits.

2 2 2

THAT may sound obvious enough, but you'd be surprised how many manufacturers and others would call it just an economic theory. Many of them would raise their prices if they weren't afraid of losing business to competitors as the result. It's so difficult to gain acceptance of a price rise, they say. On the contrary, this column believes that raising prices is following the line of least resistance. Difficult though it seems, it is actually easier to raise prices than to figure out why production costs are so high and work to correct the situation—we mean work hard and unrelentingly for the reduction of taxes, for freedom from cost-raising government interference, for action on the railway problem that will cut our railway losses, for economy in government. Doing that is not easy. But it must be done if we are going to get anywhere; that is, anywhere but the poorhouse. And everyone who doesn't belong to the "something for nothing," "lift yourself by the bootstraps" school of thought should set about doing it. It's popular opinion that makes action.

2 2 2

THERE seems to be ground for believing that we are going to see some real progress this year in resumption of activity in the capital goods industries. Across the border the railways are at last buying locomotives and cars in some volume and industries are beginning to spend for new equipment. The movement is likely to take hold increasingly in Canada from now on. The trend is of particular significance to the community as a whole because it is in the capital and durable goods industries that most of the unemployment has occurred, or perhaps rather originated. Colonel Leonard Ayres of the Cleveland Trust Company makes this point in his current monthly letter when he says that "The controlling factor in unemployment among the producers is still that of idleness among the workers in the durable goods industries. There is the key to the depression problem." Colonel Ayres points out that the U.S. census of 1930 showed about 49 million people in gainful occupations, of whom about 26 millions were producers of goods and the remaining 23 millions providers of services. In March of 1933 over 16 millions were out of work. Of these about nine millions were producers of goods, and the rest providers of services. Colonel Ayres adds: "It is highly significant that roughly one-half of the unemployment is caused by the other half of it. If we could return the producers of goods to work and keep them employed, the problems of the providers of services would largely solve themselves." Yes, that would mean a great increase in employment, but we repeat that if we are to realize anything like the degree of prosperity we hope for, we must work to keep prices from rising, and to reduce them. Prices too high for public purchasing power are the menace of the years immediately ahead.



2 2 2

THIS department of SATURDAY NIGHT has had occasion to utter various criticisms of the present government of Ontario, notably in regard to the repudiation of power contracts and the cost-raising features of the Industrial Standards Act. But for one act, at least, of that government it has nothing but praise, which is the appointment of the present Securities Commissioner and his empowerment to clean up the mining brokerage field. Previously this was in a very unsavory state. Misrepresentation and stockjobbing were rampant; in many cases only a minute fraction of funds raised by brokers actually found its way into mining development. There is still too much of this kind of thing, but the situation has improved enormously. John M. Godfrey, K.C., and his able staff have waged vigorous and unrelenting warfare against the shysters. They subjected brokers to "surprise audits" by representatives of the Commission, and required the filing of regular financial statements on prescribed lines. Firms that were members of the Toronto Stock Exchange (whose officers have co-operated wholeheartedly with the Commission) caused little trouble, but non-member firms, or rather some of them, caused a great deal. The Commission has now instituted surprise audits on non-member brokers and all security issuers throughout the province, and in addition has now completed a set of regulations that should result in giving the public a better deal hereafter. Actually only some ten per cent. of mining brokers have been offenders, but they have been sufficient to hurt the reputation of the whole field.

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND OF STOCK PRICES AND BUSINESS HAS BEEN UPWARD SINCE JULY 1932.

When a change in the barometer indicates rain we reach for an umbrella. If clouds appear and the rain doesn't come, you don't blame the barometer. The barometer is the best instrument available for its purpose but it cannot pick the exact hour and minute for the storm.

Just so our market barometer, after about a year's market sunshine, indicated a "change" on February 20th, 1936, when it stopped at "B". Cloudy weather has since followed. Speculators and investors with a cash reserve won't get wet feet if they will keep out of the market until an increasing volume on the up side or down side gives us the first clue as to the market's direction. If the market turns up and the Kalls decisively penetrate 51.27 with large volume, it will bring us a glimpse of blue sky again. But we may expect "rain" if the Industrials decisively and with three or four million shares a day penetrate 149.81 on the down side.

DOW JONES AVERAGES—NEW YORK STOCK MARKET

	Industrials	Rails
A—Bull Market started	July 8/32	July 8/32
B—Last important high points	Feb. 20/36	51.27
C—Closing prices	Mar. 30/36	46.81
D—Last important low points	Feb. 26/36	48.87

Average daily volume—6 days ending March 23, 1936 1,740,000 shares
Average daily volume—6 days ending March 30, 1936 1,640,000 shares

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ATLANTIC CITY

GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section

CONSOLIDATED BAKERIES

Editor, Gold & Dross:

My attention has been directed to the capital stock of Consolidated Bakeries of Canada currently selling at 17. I don't remember having seen any reference to this company in Gold & Dross (which I read regularly) for quite a long time, and I wonder if you would be good enough to let me have a brief opinion. I have been under the impression that the bakery business wasn't so good, but apparently this company has been able to do very well, particularly last year. I am told that in addition it has a very nice portfolio of investments. Do you think I would be justified in picking up a moderate amount of this stock at present?

—J. K. B., Winnipeg, Man.

I think that you would, if you are proposing to hold it over a period of time and are willing to disregard present market uncertainties. On the basis of the regular 80-cent dividend, the yield on Consolidated Bakeries is 4.7 per cent. and, as you doubtless know, the company paid an extra dividend of 10 cents on account of 1935 earnings. I see no reason why earnings should not continue moderately upward, and since the capital stock is the only obligation to the public, and the company is in a strong balance sheet position, I think it is quite reasonable to anticipate further extras and possibly an eventual raising of the regular rate. Through a reorganization in 1933 in which assets were written down in accordance with actual existing values, the company materially strengthened its position and since that time efficient management, which eliminated weak spots, has maintained earnings steadily on the upgrade.

Last year Consolidated's operating income increased to \$402,673 from \$306,039 in 1934 and other income (from investments) increased to \$72,263 from \$53,484. Total income was \$474,936 against \$359,523 and net income \$287,151 against \$192,724. Per share in 1935 was a fraction over the 90 cents paid out, addition to profit and loss surplus being \$553 for the year, the balance at the close of last year standing at \$223,980. Per share in recent years has been as follows: 1932, 3 cents; 1933, 30 cents and 1934, 61 cents. The company's balance sheet at the close of last year showed total current assets of \$1,746,645, including cash of \$305,466 and marketable securities of \$1,121,747 (market value \$1,561,959) against current liabilities of \$317,437. As against 1934, the book value of investments increased by \$137,244 whereas market value increased by \$550,876. Against land, buildings and equipment carried at \$4,017,009, reserve for depreciation stands at \$2,120,375.

Consolidated Bakeries thus finds itself in an excellent financial position and its operating revenues are further bolstered by the important income from a strong investment portfolio. An investor in its capital stock has, therefore, a more general stake in generally improving business conditions than is normally the case. It is quite true that competition in the baking industry remains exceedingly keen but Consolidated is an excellent example of what efficient management can accomplish. It operates, as well, in the more prosperous centres of Ontario and Quebec and has followed the policy of avoiding troublesome spots. As to the future, while higher flour prices are anticipated, it is not believed that this will work particularly to the disadvantage of the larger chains and may even increase business by lessening the profit margin for many of the smaller units offering competition. The company's capital stock of no par value, of which 318,443 shares are outstanding, I regard as currently attractive.

HUDSON BAY MINING AND SMELTING

Editor, Gold & Dross:

Please let me have your opinion regarding Hudson Bay Mining and Smelting. I have latterly heard reports that the gold recovery of this company is steadily increasing.

—W. G., Ottawa, Ont.

Hudson Bay Mining and Smelting Company has developed into one of the more important mining enterprises in Canada. The company carried on production during one of the more difficult periods in the history of base metal mining and was able to realize a very substantial profit. Now that the price of copper and zinc has advanced, this enterprise is accumulating a profit at a greater rate than ever before. The gold content of the ore, more or less as a by-product, has been a boon to Hudson Bay Mining. During the past year or so the tonnage of indicated ore has greatly increased.

The company is proceeding with tentative provision for further hydro-electric development. This points toward official expectations of a substantial enlargement in the scope of operations. There is a very good indication of higher prices for copper and zinc. This should quickly reflect itself upon the income of Hudson Bay for the reason that the heavy expenditures associated with early development have all been taken care of. Shareholders of Hudson Bay Mining appear to be standing in line for larger returns as time goes on.

RED LAKE GOLD SHORE GOD'S LAKE

Editor, Gold & Dross:

Please advise if a switch from God's Lake to Red Lake Gold Shore would be likely to improve my position. In view of the disappointing showing at God's Lake, I am wondering if the management there is honest.

G. C. H. Westmont, Que.

A switch from God's Lake to Red Lake Gold Shore might or might not improve your position. Red Lake Gold Shore has met with favourable development and plans erection of a mill in order to attain production late this year. There are, however, geological aspects that introduce uncertainty into the future of the enterprise. This remark is not intended to suggest ultimate failure for Red Lake Gold Shore, but the geological situation is such as to introduce risk. On the other hand the ore so far developed is of excellent grade. Work is proceeding to greater depth and despite the uncertain angle referred to, the proposition does hold interesting possibilities.

God's Lake has about 100,000 tons of ore in sight, carrying approximately \$12 per ton in gold. Costs

of operation during the past few months have been high, amounting to around \$10 per ton. This high cost was due in part to the necessity for carrying on extensive development in an effort to locate additional ore bodies. During the past few weeks lateral work at depth has commenced to disclose ore. One new ore shoot recently developed has attained a length of approximately 150 feet and I understand this ore has a gross value of approximately \$14 per ton. This appears to improve the outlook for God's Lake. Current output exceeds \$50,000 per month and this should be sufficient to finance continued extension of development. Yes, I am sure that the management of God's Lake is both honest and capable. The grade of ore milled has been slightly lower than suggested in earlier estimates, but this has been due to breaking greater width than originally planned.

CANADA NORTHERN POWER

Editor, Gold & Dross:

One of my friends has suggested to me that I buy some of the common stock of the Canada Northern Power Corporation which has just been listed on the Toronto Stock Exchange. He tells me that this company has a good record of earnings and has been steadily going ahead for some years. I confess I don't know anything about it except that it operates in the north country and has benefited from the development of new mines. I am certainly not a speculator but I want stocks which are sound as to income. Do you think this one is? Are there any particular dangers ahead or do you think it likely that this company will keep on making progress and maybe increasing earnings and dividends?

H. M. F., St. Thomas, Ont.

I think that Canadian Northern Power common would be quite suitable for you. I take it that you are prepared to ignore possible intermediate market fluctuations and I consider it likely that this strategically situated utility will continue to make very satisfactory progress. Currently I consider prospects to be brighter than for some time past. Not only is there likely to be continuing expansion in the mining fields of northern Ontario and Quebec, where the company operates, but it is generally believed that the Quebec field will see the development eventually of another major Canadian mining enterprise. Should such hopes be realized Canada Northern Power would add an exceedingly important customer to its list. It is true that the company is losing Noranda as a customer in May of 1938 (the big Quebec producer is installing its own power plant) but it is expected that general expansion of output will compensate for this loss. The factor of increasing competition from the Ontario Hydro in the northern districts of that Province still exists, but to date amicable arrangements have prevailed and I do not think that overmuch importance should be attached to this factor.

For the year ended December 31, 1935, despite a general reduction in rates to customers and higher taxation, Canada Northern Power showed continued expansion of earnings. Per share on the common amounted to \$1.89 against \$1.67 in 1934, \$1.12 in 1933, \$0.91 in 1932, \$0.76 in 1931 and \$0.68 in 1930. After all deductions, last year, including payment of common dividends at the rate of \$1.20 annually, there remained a surplus of \$260,625 for the year, an amount well in excess of sinking fund requirements of \$198,000. Power output in 1935 showed a gain of 8.6 per cent gross operating revenue rose by 5.7 per cent. Net earnings set a new high record and after all prior charges amounted to \$1,221,863 for the year as against \$1,147,038 in 1934. The company's balance sheet shows a strong position, net working capital climbing to \$1,177,718 as against \$655,552 at the close of the previous year, and the ratio of total current assets to current liabilities is 2.21 to 1. Cash is shown at \$493,961 and marketable securities at \$437,670.

While it is not believed that the company is currently contemplating any increase in the common dividend, presumably this will be done as earnings warrant. The rate has been steadily increased in the past from the 60 cents paid in 1930, furnishing ample precedent. Current yield is 5 per cent at recent levels of 24 for the common and I think that purchasers may look forward to continuance of satisfactory income and some possibility of further appreciation over the long term.

GILBEC, BOUSQUET, LABEL ORO,

Editor, Gold & Dross:

I hold some mining stocks—Gilbec, Bousquet, Label Oro and Red-Autier—and would like to have your opinion of their standing and prospects.

—C. B. J., Welland, Ont.

Gilbec holds mining claims in Quebec. The shares are in the penny class and the outlook for this company is not very bright. Bousquet received considerable attention during 1935 when Anglo-Huronian provided funds for exploration. This option I understand was dropped and the shares of Bousquet as a consequence may be regarded as highly speculative. Label Oro has property in the easterly part of the Kirkland Lake district and also at Long Lake in Ontario, where work in earlier years resulted in small production and where there still appears to be a gambling chance for the present reason.

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Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfil the above conditions will not be answered.

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DIVIDEND NUMBER 278

A regular dividend of 1% has been
declared by the Directors on the Capital
Stock of the Company, payable on the
21st day of April, 1936, to shareholders
of record at the close of business on the
6th day of April, 1936.

DATED the 30th day of March, 1936.
I. McIVOR,
Assistant-Treasurer

Chartered Trust and Executor Company

DIVIDEND NOTICE

Notice is hereby given that a
dividend of 1% has been de-
clared payable on the first day
April, 1936, to shareholders
of record at the close of business,
March 28, 1936.

By Order of the Board
E. W. McNEILL,
Secretary.

GOLD & DIAMOND

newed effort. Read-Author holds some very valu-
able share interests in properties in Quebec and the
shares appear to be an attractive hold. Among the
interests owned are 700,000 shares of Lamaque Gold
Mines, a subsidiary of Teck-Hughes. Also 1,135,555
shares of Sigma Mines, together with 300,000 shares
of Nu-Sigma. At the end of 1935 the cash assets of
Read-Author were \$75,000.

POTPOURRI

M. J. Hamilton, Ont. I cannot see any great attrac-
tion to DOMINION STEEL AND COAL "B" stock except
as a fairly radical long term speculation. It is true that
in the year ended December 31, 1935, there was consid-
erable improvement, operating income being \$1,295,632
against \$1,008,179 in 1934. Net income after provision
for interest on the new income bonds amounted to \$24,127,
against a deficit of \$674,936 in 1934. Per share on the
capital stock amounted to 3 cents as against a deficit of
80 cents per share in 1934. You will see, therefore, that
very considerable increase must be made in net earnings
before there could be any possibility of distribution on the
junior securities. Current quotations for the "B" stock
are 6 1/4 against a high of 8 and a low of 4 1/2.

F. N. Sceptre, Sask. KOOTENAY BELLE is a quite
small scale enterprise and may find it difficult to make
much money on \$14 ore with a mill of just 50 tons daily
capacity. The effort, however, is commendable, and in
the business of mining there is always the possibility of
a turn in fortune which may open the way to larger
scale production.

D. A. Val Jean, Sask. I regret that it is absolutely
impossible for me, or for any one else to advise you as to
the exact value of the royalty interests which you have
bought. I can only tell you that in my opinion you have
been misled by the promise of a "return" of 20%. I
think that you will readily agree with me that no invest-
ment can return any such yield. The point in connection
with these royalty interests is that these high returns
must be regarded as return of capital and in no sense
interest or dividends on the amount invested. As a matter
of fact the Ontario Securities Commission in this province
has issued fairly stringent regulations with regard to the
sale of oil royalty interests in order that purchasers may
understand exactly what they are buying.

S. D. Toronto, Ont. You hold a reasonably attractive
list headed by TECH HUGHES and including CENTRAL
PATRICIA, GOD'S LAKE, HOWEY and YOUNG-DAVID-
SON. It is an open question whether gold stocks should
be sold at present in favour of the purchase of base metal
or other so-called war stocks. You might do well, how-
ever, to diversify your holdings, not so much due to the
possibility of war but rather because of the improvement
taking place in general business throughout the world.
A mining share investment made up about equally of gold
stocks and base metal issues would appear to be the
proper course at present.

W. H. Edmonton, Alta. CANADIAN GENERAL IN-
VESTMENTS LIMITED has been making satisfactory
progress in recent years, due to the fact that the market
has been generally stronger and since the company is,
as you know, an investment trust. For the year ended
December 31st, 1935, the company reported net invest-
ment income of \$278,714 against \$241,597 in 1934. The
net investment income per share on the capital stock of
the company amounted to 46 cents per share as against
40 cents in 1934. Net asset value per share at the close
of 1935 amounted to \$10.55 as against \$8.97 a year earlier.
Current market value of the stock is \$7.90 bid, \$8.20
asked. Dividends have been paid recently at the rate
of 10 cents quarterly.

D. E. Sudbury, Ont. You appear to have only three
courses: either sell your MOFFATT-HALL old shares
for whatever they may bring, or send them in for ex-
change into new stock subject to pooling agreement
either that or hold the old shares, as an exchange for the
new stock is not necessary at present.

K. P. Lindsay, Ont. Since MAPLE LEAF MILLING
has not issued interim statements since the publication
of its last annual report covering the year ended July
31st, 1935, I cannot advise you as to the prospects of
appreciation in price for the bonds which you hold. It
is known, however, that conditions generally have not
favored the milling industry and I am inclined to doubt
if a great deal of improvement will be shown during the
current year. You are probably aware that in the com-
pany's last fiscal year there was a net deficit of \$383,318.
Bond interest, under the plan of reorganization is partly
paid in cash, and partly in class "A" stock. The com-
pany's balance sheet position remains unsatisfactory,
total current assets at the close of the last year amounting
to \$3,107,353 against current liabilities of \$4,114,222.

G. L. Ottawa, Ont. I have no recent information about
ONTABEC LIMITED. The company started off with
various groups of mining claims and share interests
largely in Quebec. So far as I can ascertain no success
of any consequence was met with on any of the holdings.

R. W. Kingston, Ont. In my opinion the preferred
stock of GEORGE WESTON LIMITED would be suitable
for your client. I assume, of course, that you refer to
the new \$100 par, 5% cumulative convertible preferred
stock which is to replace the previous 7% issue. In the
company's report for the year ended December 31st, 1935,
earnings per share on the previous 7% preferred
amounted to \$52.06 per share as against \$50.46 per share
in 1934. You can easily see, therefore, that there is every
prospect of dividend requirements for the new issue being
carried by an extremely wide margin. The company's
balance sheet as at the close of last year showed total
current assets, of which cash was \$382,000, amounting
to \$1,633,701 against total current liabilities of \$619,957.
Net working capital at \$1,014,604 compared with \$1,102,
651 at the close of 1934. This company has been making
remarkable progress in recent years and I see no reason
why it should not continue to go ahead at a possibly
more moderate rate during the current and subsequent
years.

H. C. Siskiwit, Man. WENDIGO is still in the pros-
pect stage. There has been a revival of interest and
activity in the Lake of the Woods district in which
Wendigo has joined, but the past history of that area is
not such as to encourage very high hopes for the present.
However, there is a moderate amount of ore in sight and
there is possibly a gambling chance for shareholders of
this company.

R. T. Toronto, Ont. MANITOBA AND EASTERN was
diamond drilled and this was followed by underground
work, which failed to confirm the encouraging diamond
drill cores. Another program of work is now under way
on the theory that former work was directed poorly. This
involves a considerable gamble, but has interesting pos-
sibilities.

F. W. Linerick, Sask. I would not advise the pur-
chase of LOBLAW GROCETERIAS "A" with any idea
of experiencing quick appreciation in this stock. On
the other hand I regard it as an excellent investment
security and well worthy of purchasing at today's levels
for long term holding. Loblaw has a steady record of
income, but there is nothing to lead to the anticipation
that there would be any material rise in this income-
during the current year, or any other factors which
would lead to an appreciable upward move for the stock.

F. H. Toronto, Ont. While the yield on FANNY
FARMER at current levels is not particularly high, 3 1/2%
at 15, nevertheless I consider this a desirable security and
one which offers considerable promise for the long term.
There was some disappointment at the dividend rate of
12 1/2 cents quarterly, or 50 cents annually not being
increased, or supplemented by a bonus in view of last
year's excellent earnings, but it is apparent that the
company intends to pursue a fairly conservative policy.
In 1935 FANNY FARMER reported record earnings, equal
to \$1.28 per share as against \$1.06 in 1934. Last year
sales showed an encouraging increase and I see no reason
why this upward trend should not continue. You are
probably aware that this company operates a chain of
some 150 candy shops in the eastern portion of the United
States and is under the same direction as the well-known

Laura Secord Candy Shops in this country. In all proba-
bility the company will continue to carry out a policy
of moderate expansion, and this may explain the current
unwillingness to increase distribution to shareholders.
It is my view, however, that earnings will be maintained
at a satisfactory level and that shareholders may look
forward to a steady income, coupled with the possibilities
of eventual larger distribution and higher prices for the
common stock. Capitalization of the company consists
solely of 390,468 common shares.

H. E. M. Toronto, Ont. RENO has been making good
progress, and produced \$700,000 during 1935, the ore car-
rying over \$20 to the ton and thereby permitting a sub-
stantial margin of profit to be realized. The outlook is
reasonably promising.

W. J. Kempville, Ont. CASTLETHREWEY has
a promising future, both with regard to the possibilities of
silver mining as well as the large interest held in Omega
Gold.

E. J. Georgetown, Ont. You sold your NICKEL stock
just at a time when the company is enjoying the greatest
prosperity in its history. The outlook for further growth
is bright. Regarding GOD'S LAKE the recent annual
report probably gives all the bad news possible. More
recently the work at lower levels has commenced to open
out additional ore. I believe the outlook for GOD'S
LAKE has improved somewhat during the past couple
of weeks. JOWSEY is a reasonable speculation. The
company is working aggressively and has already found
considerable ore. HOLLINGER CONSOLIDATED has
established ore reserves of close to \$90,000,000 and is
conducting operations on a basis which assures a further
long and profitable life. The stock of this company is a
reasonable hold for dividend returns. In regard to your
further inquiry you might do well to consider shares of
Pickle-Crow Gold Mines.

H. V. Goderich, Ont. GOD'S LAKE appears to be an
attractive speculation at present prices. WAYSIDE has
a little plant of 40 tons per day and cannot hope to make
a very important showing unless more important results
are obtained. ALLIANCE MINING & SECURITIES is a
merger of MARRIOTT, DUPRAT, BOISCHATEL and other
properties, all of which yielded disappointing results in
earlier years but which warrant some further exploration
to learn whether they have value or not.

J. H. Toronto, Ont. You should communicate with
the Chartered Trust and Executor Company, 34 King
Street West, Toronto, in connection with the bonds of
CANADIAN PAPERBOARD which you hold. Under the
scheme of reorganization approved some time ago bond-
holders of this company surrendered their holdings and
received in exchange junior securities. The plants of
Canadian Paperboard were leased to the Robert Gair
Company which guaranteed to meet operating costs and
expenses and to make any distribution to shareholders
of Canadian Paperboard, if earned. So far I have not
heard of any distribution.

P. S. Three Rivers, Que. ALDERMAU is somewhat
of an experiment in sulphide production, plus some merit
on the strength of low copper values. The enterprise has
possibilities but should be dealt with cautiously. MORRIS
KIRKLAND has disclosed a moderate amount of ore, and
may be further encouraged by results on neighboring
property. The shares are highly speculative.

L. R. Belleville, Ont. The current situation with re-
gard to CANADIAN RAIL AND HARBOUR TERMINALS
LIMITED is that the first mortgage bondholders have
been summoned to meet on the 24th of April of this year
to consider any tenders which may be received for the
sale of the assets of the company. These consist, as you
doubtless know, of the warehouse property at Toronto,
together with such other assets as are in the hands of
G. T. Clarkson, receiver. The first mortgage bonds are
currently quoted around 50 and it is generally believed
that holders of these bonds may make out fairly well
under the sale. Just how much they will receive it is
impossible to say at the present time, but in the mean-
time I think that the first mortgage issue is worth re-
taining.

C. E. Sudbury, N.S. ELDORADO has done a lot of
important pioneer work in the silver-radium fields of
Great Bear Lake. The company has established Canada
as a producer of radium. Important profits have been
slow to materialize, but shareholders might do well to be
patient. Officials advise that all radium produced dur-
ing 1935 was disposed of.

N. B. S. Toronto, Ont. PORCUPINE WATHORN is of
interest at this time chiefly for the reason that it is in
the vicinity of good developments in the easterly part of
the Porcupine gold field. At this stage the shares are
largely a gamble.

H. L. Brantford, Ont. FRASER COMPANIES LIMITED
for the year ended December 31st, 1935, reported net
after deductions for depreciation, depletion, bond and
other interest for 1935 there was a net loss of \$84,288 as
against a net loss of \$371,841 in 1934. Last year interest
requirements were earned 0.93 times as against 0.69 times
in 1934. The president of the company in his remarks
accompanying the report for 1935 stated that negotiations
were under way toward developing a plan to provide for
satisfaction of deferred interest charges in such a way
as to protect working capital and thus merit the income
requirements of security holders to be met by resump-
tion of bond interest payments of July 1st of 1936.

S. J. B. Toronto, Ont. WELLS LONG LAC did con-
siderable surface work and put down quite a number of
diamond drill holes. At last advice there was 2,200,000
shares issued out of a total of 3,000,000. The property
has not been developed underground so this leaves the
question of a mill entirely out of consideration. The
shares are an out and out gamble.

G. F. Toronto, Ont. While the outlook for common
shareholders of DOMINION PAPER COMPANY LIM-
ITED is not particularly bright, nevertheless the com-
pany is improving its position and making arrangements
to cure for arrears of bond interest. The company's 1935
financial statement shows a profit of \$297,075 before de-
preciation, depletion and bond interest, a slight increase
over the amount shown in 1934. For the year an amount
of \$65,810 was set aside for bond interest, which it is
proposed shall not be paid in cash but in newly authorized
class "A" shares of the company in accordance with a
planned change in the terms of the \$12,000,000 first
mortgage, 20-year sinking fund 5 1/2% bonds due 1948.
The proposed changes in the terms of the outstanding
bonds would result in elimination of accumulated bond
interest with the exception of the \$65,810 mentioned
above and a certain reduction in the future rate of inter-
est. For these and other less important concessions on
the part of bondholders they would be given an addi-
tional amount of the equity of the company in the form of
class "A" shares.

F. C. Toronto, Alta. BUSH CONSOLIDATED is a
merger of the old Bush Mines, Extenate Gold Mines,
Gold Cliff Premier Mining Company and Chief Metals
Company. The company also acquired an interest in
the Bush Cobalt Mines. Records show National Silver
Mines and Alexandria Gold Mines among the larger
shareholders of Bush Consolidated. The company's
capitalization is 3,000,000 shares. Late in 1935 Bush
Consolidated shareholders ratified an agreement which
optioned a fifty-five per cent interest, the optionees to
spend \$75,000 within three years starting with early 1936.
It was further arranged that if additional funds were
needed these were to be advanced and were to be repay-
able out of the first production with 6% interest. The
optionee may also acquire an additional 15% interest for
\$112,500. This gold-silver prospect is situated in the Port-
land Canal area adjoining B.C. Silver and Big Missouri.

J. A. Mindemolui, Ont. MATACHEWAN CANADIAN
is under excellent direction and is considered to
have a promising future. The shares are not in the in-
vestment class, but have attractive speculative possibili-
ties. J. M. CONSOLIDATED is an attractive prospect.
There is still considerable gamble attached to the enter-
prise, but the outlook is promising.

A. S. Toronto, Ont. KIRKLAND COMMODORE has
claims in Lebel township, the easterly part of Kirkland
Lake and also in Katrine township. The property is in
the prospect stage, and is reported as likely to undertake
some exploration during the current year.

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Mr. D'Alton McCarthy

and

Mr. G. E. Brandon

who have been associated with this firm for several
years, have been admitted as general partners
as of this date

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Leigh M. McCarthy H. G. Davidson John A. Mara
Carson McCormack H. G. Stanton

CANADA PERMANENT BUILDING
320 Bay Street — Toronto

April 1, 1936

Clarkson, Gordon, Dilworth & Nash

TORONTO MONTREAL OTTAWA

Chartered Accountants

E. R. C. CLARKSON & SONS

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waiting. "Down 'in the Islands," in
the Straits, anywhere on the globe
where the men who do things come
together, you will encounter that old
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Tobacco; cool, fragrant, satisfying
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W. R. HOUGHTON, MANAGER

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NOTICE TO SUBSCRIBERS
The 1935-1936 Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the place of the retiring Directors and for the transaction of business, approved by the Board of Directors, will be held at the Hotel de Ville, Montreal, on Monday, April 13, 1936, at 10 o'clock a.m. The business to be transacted at this meeting will be as follows:

1. To receive and adopt the Report of the Board of Directors for the year ended December 31, 1935, and the Report of the Auditors thereon.
2. To receive and adopt the Report of the Board of Directors on the operations of the Company during the year ended December 31, 1935.
3. To receive and adopt the Report of the Board of Directors on the operations of the Company during the year ended December 31, 1935.
4. To receive and adopt the Report of the Board of Directors on the operations of the Company during the year ended December 31, 1935.
5. To receive and adopt the Report of the Board of Directors on the operations of the Company during the year ended December 31, 1935.
6. To receive and adopt the Report of the Board of Directors on the operations of the Company during the year ended December 31, 1935.
7. To receive and adopt the Report of the Board of Directors on the operations of the Company during the year ended December 31, 1935.
8. To receive and adopt the Report of the Board of Directors on the operations of the Company during the year ended December 31, 1935.
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Concerning Insurance

Some Government Figures

Magnitude of the Life Business in Canada Revealed by Abstract Report of Dominion Insurance Department

BY GEORGE GILBERT

TO KEEP their life insurance protection in force, the people of Canada last year paid no less a sum than \$200,063,988 to the life companies operating in this country under Dominion registry, while the additional sum of \$8,084,582 was paid by them to the companies as consideration for annuities, according to advance figures from the Abstract Report of the Dominion Department of Insurance recently released.

These premium payments were made to maintain in force no fewer than 6,352,190 policies for a total of \$6,259,732,426 of life insurance. Of the total number of policies, 2,402,298 were ordinary policies for \$4,926,260,412 of life insurance; 3,947,672 were industrial policies for a total of \$824,983,503; and 2,229 were group policies for a total of \$509,388,511. The total number of policies in force shows an increase for the year of 11,675, and the total net amount in force an increase of \$39,006,497, or 0.6 per cent.

During 1935 the number of new policies taken out by the Canadian people with these companies and paid for in cash was 777,294 for a total net amount of \$588,348,611, as compared with 806,348 policies for \$595,194,820 of insurance in 1934, a decrease of 29,054 in number of policies and \$6,846,209 in amount, or about 1.0 per cent.

In 1935 the number of ordinary policies taken out was 221,246 for \$430,164,368, as compared with 221,683 policies for \$431,231,678 in 1934. The number of industrial policies taken out in 1935 was 555,907 for \$1,028,250, as compared with 584,518 policies for \$1,444,031,679 of insurance in 1934. The number of group policies taken out in 1935 was 141 for \$17,993,993, as compared with 147 policies for \$19,931,463 of insurance in 1934.

DURING the past year the number of ordinary policies which became claims in Canada was 22,126 for a total of \$43,591,611, of which \$33,243,987 was for death claims and \$10,347,624 for matured endowments. The number of industrial policies which became claims was 47,506 for a total of \$6,827,327, of which \$4,512,232 was for death claims and \$2,315,095 for matured endowments. There were also claims amounting to \$3,451,300 under group life policies in Canada during 1935.

Under ordinary policies the net amount paid in this country last year in death claims, matured endowments and disability claims was \$45,934,666, while \$1,631,183 was the net amount paid to annuitants. Under industrial policies the net amount paid in death claims, matured endowments and disability claims was \$6,855,884, while \$611 was the amount paid to annuitants. Under group policies the net amount paid in death claims, etc., was \$4,039,394, while \$114,530 was the total amount of group annuities paid.

Thus a total of \$56,829,944 was paid in Canada in 1935 under death claims, matured endowments, and disability claims, while \$1,746,326 was the total amount paid to annuitants. In addition, \$6,694,629 in registered claims under assurance and annuity contracts was awaiting payment, while \$184,525 in resisted claims was also awaiting settlement.

Of the total amount of life insurance in force in Canada at the end of 1935, the 28 Canadian companies carried \$1,185,489,926; the 14 British companies carried \$123,118,855; while the 18 United States companies carried \$1,971,094,545. During the year the amount carried with the Canadian Companies increased by \$25,692,938; the amount carried with the British companies increased by \$6,403,213; and the amount carried with the United States companies increased by \$6,910,346.

BESIDES the life insurance carried in this country with the 60 life companies, there was \$106,882,394 carried with the 6 Canadian fraternal societies operating under Dominion registry. This insurance was represented by 123,056 policies or certificates. In addition, there were 10,436 certificates carried with the Commercial Travellers Association for a total not shown in the Abstract, the reason given for the absence of this information being that the amount cannot conveniently be furnished,

as full benefits are applicable only to members who have completed fifteen years of continuous membership. At the end of the previous year there was \$116,738,500 of life insurance carried with these societies in Canada under 138,157 certificates or policies, as well as 10,570 certificates carried with the Commercial Travellers Association for an unstated amount.

In addition to the life insurance carried in this country with Canadian fraternal societies, there was \$50,642,051 carried with the 24 Dominion registered foreign societies, under 48,992 certificates or policies. At the end of the previous year there was \$50,617,201 carried in Canada with 22 foreign societies, under 48,350 certificates. Premiums paid in this country last year for life insurance in Canadian fraternal societies amounted to \$2,096,045, as compared with \$2,371,386 in 1934. The new certificates or policies issued by them in Canada last year numbered 11,382 for a total of \$9,335,867 of life insurance, as compared with 16,167 certificates for \$9,760,802 of life insurance in 1934.

Benefits paid in this country last year by Canadian fraternal societies under death, maturity, disability and old age claims amounted to \$2,720,859, while other benefits paid totaled \$660,438. In 1934 the benefits paid under death, maturity, disability and old age claims amounted to \$2,767,913, while the other benefits paid totaled \$690,295.

Benefits paid in Canada last year, by the foreign fraternal societies registered here, under death, maturity, old age and disability claims amounted to \$355,195, while other benefits paid totaled \$160,624. In 1934, \$739,050 was paid in death, maturity, old age and disability claims, and \$273,868 in other benefits. At the end of 1935 the unsettled claims amounted to \$68,877 as against \$69,647 at the end of 1934.

SVEA JOINS TARIFF ASSOCIATION

AT THE recent meeting of the Canadian Underwriters Association, the Svea Fire and Life Insurance Company Limited, of Gothenburg, Sweden, was admitted to membership. This company, which was organized in 1866, has been operating in Canada under Dominion licence since 1927. It has a deposit of \$50,000 in Dominion of Canada bonds with the Government at Ottawa for the protection of Canadian policyholders.

Editor, Concerning Insurance:
Re Manufacturing Lumbermen's Underwriters, Canadian address, Room 20, Manning Arcade, 24 King St. W., Toronto.

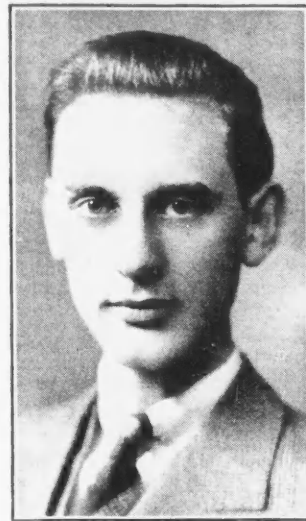
The above company, I understand, write a considerable volume of fire insurance business in this district at rates considerably under the rates of the board companies. I would be glad if you could advise what their financial standing is, as compared with other companies in the same line of business and whether in your opinion they are a safe company to insure with.

M. M. F. Edmonton, Alta.
Manufacturing Lumbermen's Underwriters is not an insurance company but a reciprocal exchange or bureau, the members of which exchange insurance contracts among themselves through an attorney-in-fact. Its head office is at Kansas City, Mo., and it has been in existence since 1898.

It has been operating in Canada under Dominion registry since 1932, and has a deposit with the Government at Ottawa of \$156,000 (accepted at \$165,530) made up as follows: \$86,000 Dominion of Canada Bonds, \$45,000 Province of Ontario Bonds, and \$25,000 Canadian National Railway Co. Gtd. Bonds. This deposit, however, is not held solely for the protection of Canadian members or subscribers.

NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of policyholders and subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.
Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope.
Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question.
Inquiries which do not fill the above conditions will not be answered.



ARTHUR EARL LOADMAN, Supervisor of Conservation for The Great-West Life Assurance Company, who has been appointed an Assistant Secretary of the Company.

but is available for the protection of all members or subscribers in and out of Canada.

Its total assets in Canada at the beginning of 1935, the latest date for which Government figures are available, were \$215,422.51, while its total liabilities in this country amounted to \$40,269.95, showing a surplus here of \$175,152.56. Its total assets were \$2,742,529.09, and its total liabilities, \$1,318,270.66, showing a surplus of \$1,424,258.43 over all liabilities.

Its total business in force in Canada was \$7,148,169, with premiums of \$96,097.78. The assessment liability of members or subscribers is one annual premium. If you understand your position as a member or subscriber and are willing to assume it in order to try and save on the cost of your insurance, there is no reason in my opinion why you should not do so.

Editor, Concerning Insurance:

I have held a sickness and accident insurance policy with the Loyal Protective Association, have dropped this and taken one with the Mutual Benefit Health and Accident Association. Both are supposed to be non-cancellable, but the latter is the cheaper.

The Loyal representative insists that his policy is really non-cancellable, and that the Mutual policy is cancellable, to the extent that if one draws benefits from the Mutual for a certain sickness, that that company may insert a rider in the policy, debarring the policyholder from receiving benefits from that particular sickness in the future, or they may decline to renew the policy altogether. Of course, if this is so, the Loyal policy would be much the better of the two, even though more expensive.

Will you kindly let me know whether or not the statements of the Loyal representative are correct, and your opinion as to the merits of the two policies.

J. A. G., Fonthill, Ont.

To understand the extent to which the policies of the Mutual Benefit Health and Accident Association of Omaha, Nebraska, and the Loyal Protective Insurance Company of Boston, Mass., are non-cancellable, it is necessary to examine the provisions in their policies relating thereto.

It might be well, however, to first point out that under the ordinary accident and sickness policy the insurance may be terminated by the insurance company at any time by giving to the insured ten days' notice of cancellation by registered mail or five days' notice of cancellation personally delivered, and refunding in either case the excess of paid premium beyond the pro rata premium for the expired time. That is, if the policy was cancelled by the company at the end of three months, the company would have to return three-quarters of the annual premium paid; if cancelled at the end of six months, one-half the annual premium would have to be returned, and so on.

In the accident and sickness policy of the Mutual Benefit, the non-cancellable feature consists of the following provision: "This policy may not be terminated at any time during a term for which the premium has been paid by the insured and accepted by the Association." That is, if an annual premium has been paid and the money accepted by the Association, the policy cannot be cancelled during the year, and if a quarterly premium has been paid and the money accepted by the Association, the policy cannot be cancelled during the quarter year. That is the extent to which the policy may be said to be non-cancellable.

Under the non-cancellable provision of the Loyal Protective policy, the insured has the right of renewal by the payment of premiums when due until he has received in the aggregate indemnities for disease and indemnities for disability from bodily injury as pro-

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Save up to 30 per cent. on your Fire Insurance by participating in these annual dividends. Full information will be gladly supplied by our nearest branch office.

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Protection is the primary object of Life Assurance . . .

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J. H. BRUCK, 85 Sparks St., Ottawa

vided by the policy for sixty weeks, and except that, after the insured has passed his sixtieth birthday, the indemnities for disease are reduced one-half, and after the insured has passed his seventieth birthday, the policy is effective only in respect to the indemnities for accidental injuries.

That is, when the insured has received altogether sixty weeks' indemnity for disease, the policy no longer covers him as regards sickness, and when he has received sixty weeks' indemnity for disability due to bodily injury the policy no longer covers him against accident.

With this explanation of the non-cancellable features of the policies of the two companies, you will doubtless be able to determine which better meets your requirements.

Editor, Concerning Insurance:

What is the present financial position of the Mill Owners Mutual of Iowa? Has this company a Government deposit in Canada, and does it issue a non-assessable policy? Any information you can supply me with will be appreciated.

S. M. G., Windsor, Ont.

Mill Owners Mutual Fire Insurance Company of Iowa, with head office at Des Moines and Canadian head office at Hamilton, has been in business since 1875, and has been operating in Canada under Dominion license since 1923. It has a deposit with the Government at Ottawa of \$194,000 in Provincial and Dominion Government bonds for the protection of Canadian policyholders. Since January 1, 1936, all policies written by the company are non-assessable, and all effective after that date are dividend paying.

Its total admitted assets at the beginning of 1936 were \$2,473,710.83, while its total liabilities amounted to \$1,321,938.44, showing a surplus as regards policyholders of \$1,151,802.39. Comparing this amount with the amount of the unearned premium reserve liability, \$1,180,286.69, it will be seen that the company occupies a strong financial position in relation to the volume of business transacted. All claims are readily collectable, and the company is safe to do business with.

Editor, Concerning Insurance:

Can you inform me if the number of persons receiving old age pensions from the state has increased to any extent in Ontario during the past few years, and also if the total amount paid out in this way in the Province has much increased?

—G. J. H., Kingston, Ont.

According to information furnished by the Ontario Minister of Public Welfare in answer to a question in the Legislature recently, there were 46,122 persons in Ontario receiving old age pensions totalling \$824,494.28 in January, 1934, while in January, 1935, the number was 50,421, and the amount, \$910,460.20; and in January, 1936, the number was 53,873, and the amount, \$974,727.60. Thus from January, 1934, to January, 1936, there was an increase of 7,751 in the number of pensioners, and an increase of \$150,233.32 in the amount paid out in pensions.

Editor, Concerning Insurance:

I have read with much interest the advice and information given your readers as to insurance, and shall appreciate receiving your advice in the following matter.

Lloyd's, through the Anglo-Canadian underwriters, are soliciting auto insurance (as you no doubt know) and there seems to be a variance of opinion as to the advisability of insuring one's car with Lloyd's. The rates are much lower than tariff companies, and it is argued that claims would be very difficult to settle due to the headquarters being in England.

Would you be so kind as to advise me your opinion as to whether or not one is running a risk in getting settlement of claims, if insurance on an auto were placed with Lloyd's?

—M. T. S., Toronto, Ont.

Certain non-marine underwriters at Lloyd's, London, Eng., are licensed in Ontario and Quebec to transact all classes of insurance except life insurance, but under the Provincial laws at present in force in these Provinces applicable to such insurers they are not required to make a deposit with the Government for the protection of Canadian policyholders, and they have not made such a deposit.

As they are licensed here and have appointed a chief agent or attorney in Canada, in case of any disputed claim suit may be entered in the local courts and judgment obtained in the usual way, but whether the judgment could be collected in Canada, or whether collection would have to be made in England, would no doubt depend upon the circumstances of the case, or the amount involved. In a number of cases I have heard of, claims have been readily collectable here without delay, though the amounts involved have not been large.

However, in taking out insurance with companies, associations, or insurers of any kind, it is advisable in my opinion to select only those

that are regularly licensed in this country and have deposits with the Government here for the protection of their Canadian policyholders.

When you take out a Lloyd's policy, you are not insuring with an insurance company, but with one or more individual underwriters, according to the number of names on the policy as insurers. The security afforded by the policy depends upon the financial strength of the individuals who underwrite the policy and who thus become liable for the amounts set opposite their respective names and no more, the liability being several and not joint.

Editor, Concerning Insurance:

Will you please inform us why the Government insist on insurance companies placing deposits with them? Is it for the protection of unearned premiums or to take care of possible losses?

We would much appreciate a detailed explanation in this connection.

J. W. L., Vancouver, B.C.

Insurance companies registered under the Dominion insurance law are required to make a deposit with the government at Ottawa as security for their liabilities in Canada. Their liabilities consist of unsettled losses, unearned premiums and other debts to the public. Other than native companies are required to maintain deposits in this country equal to their liabilities here, so it will be readily seen that the Canadian policyholders of such companies are well protected.

Experience over a period of sixty years has proved the value of these deposit requirements. In the past few years, especially, their effectiveness has been amply demonstrated. Many foreign insurance companies have got into financial difficulties, and have had to go into liquidation. A number of these companies were licensed in Canada, but in every case satisfactory arrangements were made without delay to take care fully of their Canadian liabilities by way of reinsurance with strong licensed companies, their Government deposits in Canada being ample for that purpose, so that their Canadian policyholders did not lose a dollar, whatever may be the final outcome to their other policyholders.

These Government deposits are not released so long as any liability remains in Canada, and they thus afford a continuing protection until all obligations in this country are fully taken care of. While affording needed security to the public, these deposit requirements inflict no hardship on the companies complying with them, as the companies derive all the revenue from the deposited securities just the same as if they were in their own vaults. The only difference—it is a vital one, however,—between having the securities in the vaults of the Government at Ottawa and in the vaults of the various companies, is that, in the event of a company getting into a precarious financial position or going on the rocks, the securities cannot be disposed of or withdrawn from Canada, but are available for the protection of Canadian policyholders.

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Let's Look at the Record!

AS OF DECEMBER 31, 1935

	Assets	Surplus
Hardware Mutual Fire Insurance Company of Minnesota	\$7,010,079.94	\$2,731,408.57
Hardware Dealers Mutual Fire Insurance Company	\$5,947,066.55	\$2,547,288.15
Minnesota Implement Mutual Fire Insurance Company	\$5,557,426.87	\$1,507,899.75

Since organization each of the Federal Companies has paid dividends over \$17,900,000 to its policyholders.

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Chief Agent

Western Office
605 Power Building
Winnipeg, Manitoba

ANOTHER WHEAT INVESTIGATION

Is Underlying Motive Improvement of Marketing Position or Discrediting of Board's New Chairman?

BY F. C. PICKWELL

Manager of Saturday Night's Winnipeg Bureau

WORD comes from Ottawa that another wheat investigation is to be held by a parliamentary committee. Whether the official searchlight will be turned on all theoretical angles of the marketing machine leading to our present difficulties (as it should), or be just another political gesture for propaganda purposes, remains to be seen. Some opposition oratorical preliminaries would tend to suggest or hope for the latter. Mr. Bennett's attack on the new board, when demanding the above action, was based largely on a repetition of inspired statements broadcasted at the Saskatchewan by-election by opponents of Mr. Gardiner the old, old story about "hear raids" (short-sellers) on the Winnipeg Market.

The underlying motive apparently is not to improve the marketing position of Canadian wheat, or solve a serious sales problem, but to try and discredit the board's new chairman. Mr. Bennett referred to him rather disparagingly as "Grain Exchange" Murray. The obvious suggestion was that something sinister hedged around certain developments following the appointment, because Mr. Murray happened to be a member of the private trade—a vicious modern type of propaganda condoned by some politicians. One would naturally expect a more dignified and impartial judgment from the former Prime Minister. The government displayed a refreshing willingness to put all their cards on the table.

Without presuming to plead for Mr. J. R. Murray for he is well able to defend himself, the basic moss background of Canada's chief wheat commissioner will now be of special interest. Even Mr. Bennett should cherish more generous and kindly recollections. When he and Mr. McFarland were guiding the destinies of the old Alberta Pacific Grain Company during the hectic, bullish movements in days gone by, Mr. Murray was an impressionable youngster from the sidelines in Calgary. As a young provincial manager of the United Grain Growers, he probably viewed with wonderment their deeds of greatness in the world's speculative battle between the bulls and bears. The latter considered a novice even then. Heek always have a restraining influence on bulls.

SUCH was Mr. Murray's early experience in the grain business. Graduating from the Bennett-McFarland environment he became assistant manager, under Mr. T. A. Crean, of his company in Winnipeg, now known as the United Grain Growers Ltd., a corporation owned by thirty thousand farmers. After many years he resigned and was induced to succeed the late Mr. McGill, as secretary of the Winnipeg Grain Exchange for a short time.

By a coincidence he was then appointed general manager of the Alberta Pacific Grain Co. Meanwhile Mr. Bennett, Mr. McFarland and others had sold out their interests at a very substantial profit. Mr. Murray has since been trying to protect the investment of nearly three thousand of that company's present shareholders in a legitimate public service, under trying conditions. There is nothing in that record to warrant political onslaughts suggesting he is an

enemy of the prairie farmers, so there must be some underlying motive.

The proverbial "nigger" may be found in records covering the only investigation ever made of pool business ethics in Western Canada, prompted by specific charges initiated by Mr. Murray. It was the offshoot of some fantastic economic claims fostered by the Manitoba Wheat Pool. To settle the dispute a royal commissioner (E. K. Williams, K.C.) was appointed by a government friendly to pool theories—and later one of its financial backers. Naturally he will never be forgiven by pool officials and their political adherents for such audacity.

During an era of promotional optimism officials of the Manitoba pool adopted the policy of forming an elevator association in each district. The local members then built the elevator, were made financially responsible, and contracted to deliver all grain to "their own" edifice for five years. The 1929-30 records revealed that 34 associations at time of investigation had operating profits, and 115 had operating losses. Subsequently the Manitoba Wheat Pool went into liquidation. The provincial government wrote off some \$1,300,000 and charged it to taxpayers of the debt, and guaranteed the balance. Mr. Murray's three major charges, as confirmed by Commissioner Williams, were:

"Units of the most expensive system of country elevators ever built in Western Canada have been foisted on farmers at many points throughout the province (Manitoba) where they should never have been built, and where there was no reasonable chance of them being anything but a burden on the local members."

LICENSING OF MONEYLENDING

Continued from Page 21

declaration.

"Each two weeks since that time I have refinanced this transaction by making small payments and giving new wage assignments, being charged for such service by the loan company at the rate of 10 per cent. every two weeks of the amount of money owing by me. For example, two weeks after the loan was made, I would pay \$2 on the debt and give a new wage assignment for \$38 the proceeds of which would amount to \$34.20, or in other words I would pay \$3.80 interest for the use of the \$34.20 for two weeks. At the present time, in March, I owe \$27 on this debt but since making the loan I have paid in charges to the loan company during the last four months on an original cash advance of \$36 the sum of \$26.50."

This case history covers a period of years, but to tell more of the sickening story would needlessly pile up the agony. The unfortunate borrower had started married life in debt, he had constantly borrowed to meet his obligation, getting more hopelessly involved at every step. He is a good worker, much esteemed by his employer, and he and his wife have lived frugally since their marriage. A solution of his difficulties has now been found by a reputable commercial lender one of the chartered

"Through the operation of the compulsory delivery contract members at a number of points have been taxed through excessive averages and undergrading of their grain to meet the extravagantly high expenses." We had been told only privately owned elevators did that sort of thing.

"The financial statements supplied by the local associations by the Manitoba Pool Elevator Limited have never shown clearly to the members just how much per bushel the expenses amounted to on their grain, and what they have contributed to averages and undergrading."

Anyone with the courage and ability to pursue such a course during the heyday of pool operations should appeal to Canadian taxpayers as a public official worthy of their respect and confidence. This is the type of wheat commission chairman appointed to clean up a commercial mess created during ten years of unsound economic theorizing and political planning. That whole era should now be submitted to the acid test of an unbiased and thorough dissection. Otherwise the investigation will be a waste of time and money.

THE futility of numerous grain investigations was evidenced during the hearing of Mr. Murray's charges. There have been several within recent years, the result of agitations by politically-minded agrarian leaders. There has been about as much to warrant them as the one getting under way at Ottawa. The most outstanding and comprehensive judgment was given by Mr. Justice Turgeon, of Regina. But it was amazing to learn from the Manitoba pool's president when on the witness stand that he had not even taken

the trouble to read the learned judge's findings—doubtless because they did not make good propaganda.

Mr. Justice Turgeon's report was considered so favorably by Sir Josiah Stamp, in a subsequent investigation, that he embodied it in his judgment on futures trading to Hon. Mr. Bennett. But the learned British economist made just about the same impression on pool leaders as the Saskatchewan judge. His report was no sooner published than propagandists started out to convince the farmers that their particular economic formula was beyond Sir Josiah's comprehension.

And so it has been all along the line. What is the use of the Government spending huge sums of money every year or so when the complainants refuse to accept the rulings. Surely all the distinguished men acting as adjudicators are not wrong, while only pool officials and political friends are right.

That may have been considered good politics, when confined to a controversy between the pool and the private companies over their respective ideas on marketing wheat. But Canadian taxpayers have now been forced into the picture, as the largest owners and speculators in wheat. They are entitled to, and should insist on getting, full details covering the theoretical experiments during recent years which placed them in that predicament.

Any investigation which fails to reach the source of Canada's wheat problem, with a view to prescribing the proper and necessary treatment, will be little short of farcical. It should also include the former government agent's unfortunate speculations in coarse grains. What Mr. Murray did, or did not do (and he has done well) is not the issue. The trouble started several years ago, and has since continued to become more serious at least till within the last two or three months.

Right now the main issue before us is to sell more and more wheat, and reduce the carryover as much as possible before next harvest. Nature may not continue giving us "providential breaks." Any influence which militates against unity of teamwork on the job should be eliminated.

personal finance companies, consolidating his debts, paying off all the other creditors, charging him a rate of interest not exceeding 2 per cent. per month, with a plan of repayments that gives him the chance to get out of debt while still leaving him more to live upon than he and his wife have had since their marriage.

This case, for the truth of which the writer can vouch, is an extreme one but not unrepresentative. With 70 unlicensed lenders in Toronto, most of them charging over 200 per cent. per annum, the number of victim borrowers must run into thousands. Their difficulties must be harassing or they would never have resorted to such desperate expedients for relief. Usury remains today what it has been through the ages, a major social problem. The community must do something about it. Merely to say that borrowers from loan sharks are damned fools, though often true with awful literalness, is not a possible attitude for a community to take. The damned fools take too many innocent unfortunates with them if their course to perdition is not stopped. Laissez faire, as we have already remarked, was given its trial in Britain for the last half of the 19th century and its results were intolerable to the social conscience.

DOUBTLESS the best advice to intending borrowers is the classic advice that Mr. Punch gave to those about to marry. For the emergencies that arise in everyone's life, calling for special expenditures, provision should be made in advance by individual thrift. But human nature being what it is this counsel of perfection, like others, will not be universally followed by the children of Adam. We cannot put up "Safety First" warnings and then assume there will be no road accidents. Financial accidents occur even more frequently than road mishaps, and they may occur in the best regulated families.

The ideal is, as we have said, that savings should be available in some form or other, for emergencies, but without renouncing our ideals we must reckon with realities. What is called "consumer" or "personal" finance, the making of small loans is an enormously big business, which it could not be if it did not cater for very real needs. In one of our articles last year we quoted a responsible writer who estimated that "The total amount of credit advanced to

the propertyless masses in the United States by the agencies of mass finance is now probably about six and one-half billion dollars a year—\$4,000,000,000 through the instalment companies and \$2,500,000,000 through the small loan agencies." The writer surmised that 44 million Americans go every year to the moneylenders for small loans.

These figures are not to be taken too literally. The largest estimated item among the small loans is the business done by unlicensed lenders, the total of which nobody knows. Neither does anybody know the total of lending by pawnbrokers. Our lack of precise statistics does not give us cause to doubt the magnitude of the problem. We know the figures for the licensed lenders, we know the evidence of social workers and researchers, we know the masses of legislation that indicate concern about the subject, and we know of important social movements, like credit unions, owing their force to the needs of small borrowers.

The present wealth of accessible information on the subject in North America is due largely to the researches and publications of the Russell Sage Foundation whose competence and impartiality are unquestioned. The Foundation appeared on the scene in 1907. Mrs. Sage had inherited her husband's millions and she had daringly announced that she hoped to give the vast fortune away during her lifetime, and to give to individuals, not institutions. An avalanche of applications came upon her. In two years she received 60,000 letters from needy individuals. A strikingly large proportion of these were in the clutches of loan sharks; they had contracted small loans on which they were paying 25 per cent. and 30 per cent. per month interest. This decided the Russell Sage Foundation to study thoroughly the field of moneylending in relation to small borrowers.

IN THE eighties and nineties of the last century the American States were abandoning laissez faire and experimenting with various forms of legislative regulation of moneylending. New Jersey prohibited wage assignments; Minnesota, Maryland and Wisconsin invalidated the pledge of personal property when the rates charged were considered usurious; Massachusetts set a maximum legal rate of 18 per cent. interest plus a fee of \$10 which, applied to very small

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loans, was a legalization of extortion. New York, in 1895, gave charters to corporations enabling them to charge 2 per cent. and 3 per cent. per month, while unchartered lenders were strictly restricted. This New York plan was the germ of legislation later to prove a model for all the States of the Union.

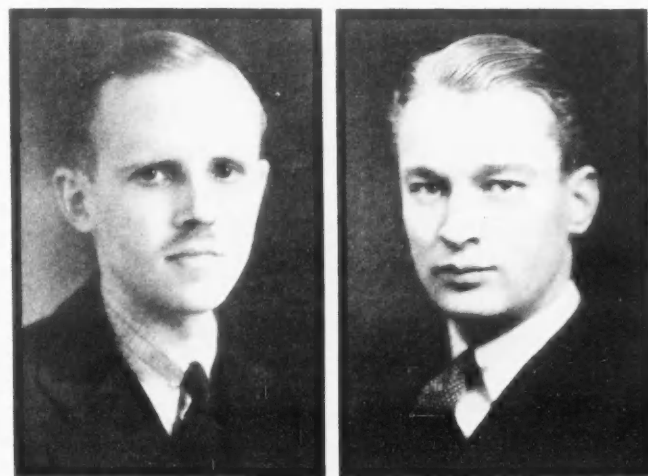
Besides the legislative regulation there was the action of philanthropy. Loan funds were set up by religious and racial groups for their needy members. Employers established funds to make advances to their workpeople. Philanthropists not identified with any special group made the same kind of provisions for persons in need regardless of religious and racial affiliations. Later there came to be the Remedial Loan Societies which, in their origin, were partly philanthropic, partly commercial. Those who provided the capital stipulated for a fixed interest, at some such rate as 5 per cent. The societies therefore had to charge the borrowers 5 per cent. plus operating expenses. A pioneer in this line was the late Rev. Maltbie B. Babcock, of Baltimore, who started in 1900 with a capital of \$30,000 subscribed by local business men. In a very short time the worst of the loan sharks were driven from Baltimore.

We have mentioned that the Russell Sage Foundation appeared on the scene in 1907 and began a survey of moneylending in the United States. The Remedial Loans Department of the Foundation, by its collection and presentation of information and its constructive propaganda, has transformed the small loan situation in the States. The

constructive work has been done by selection and adaptation rather than invention. The essential features of the Uniform Small Loan Law, which represented the ripe fruit of the Foundation's researches, can be traced to earlier activities like the New York legislation we have mentioned and the Baltimore and other remedial loan societies.

Credit unions enter into the picture. These are of tremendous importance in Europe and also in Quebec. They are a lesser factor, but still very important, in the United States and parts of the Maritime Provinces of Canada. From the highest social viewpoint they have claims to be considered the ideal lending agency. They had an interesting, though indirect bearing on the situation in the United States, for they seem to have been the original inspiration of the Morris Plan societies which now, operated on commercial lines for profit, have outstanding loans totalling something like \$135,000,000. But with all its merits the Credit Union has not easily harmonized with American conditions. The very fact that a commercialized variant, the Morris Plan, is far more flourishing in the United States than the original co-operative idea, suggests that some factors needful for the success of credit unions are often absent in American conditions. It has been found that to meet the needs of small borrowers, and to save them from the loan sharks, another type of lending agency is required. Particulars of such an agency, affording a constructive modern solution of the ancient problem of usury, will be given in a subsequent article.

MARA & MCCARTHY ANNOUNCE PARTNERS



MR. DALTON MCCARTHY (right), who has been admitted to partnership in the firm of Mara and McCarthy, is a son of the late Mr. Justice McCarthy of the Alberta Supreme Court, and a former M.P. for Calgary in the Federal House. Mr. McCarthy has been associated with the firm of Mara and McCarthy for about ten years, the last four years as Office Manager. MR. GLENN E. BRANDON (left), who also becomes a general partner of the firm, is a son of Mr. Edgar T. J. Brandon of the Hydro Electric Power Commission of Ontario. He has been associated with the firm for the past nine years in various capacities, latterly in charge of the Statistical Department.



LT.-COL. C. M. RUTTAN, C.B.E., president and general manager of City Dairy Co., Ltd., Toronto, who has been elected vice-president in charge of public relations of Borden's Ltd., with headquarters in Toronto. Borden's Ltd. is a company comprising a group of milk and milk products companies with 45 plants in Canada, an investment of \$18,000,000 and 3,000 employees. The new office is designed to co-ordinate relations between Borden companies, the producers of milk, the public and other branches of the industry.

MINES

BY J. A. MCRAE

AFTER a lull caused by threats of war, interest has turned again to gold and to the financial status of the nations. In France the structure is wobbling once more. French capital is reported to be seeking investment and possibly greater safety abroad. The question of France going off gold has been revived—and with some observers believing this is the one development being awaited before a final stabilization of the price of gold.

□ □

McIntyre-Porcupine is producing now at a rate of well over \$800,000 in gold every 30 days—with gross income at a rate of close to \$10,000,000 a year. The mill is handling nearly 2,500 tons per day and the ore is yielding over \$11 per ton. This company has built up a treasury surplus of nearly \$10,000,000. Shareholders are justified in their expectations of an early increase in rates of dividend distribution.

□ □

Bidgood is milling 75 tons of ore per day and is reported to be producing at a rate of \$30,000 per month.

□ □

Toburn will pay a dividend of 2 cents per share May 21st.

□ □

Premier Gold produced \$1,331,000 during 1935 and realized a net profit of \$582,000 from production. The company sold other shares and interests during the year which brought total net profit for the year to \$1,741,000, or 34 cents per share.

□ □

Sylvanite is milling 425 tons of ore per day and is producing gold at a rate of over \$2,000,000 a year at present. The ore is yielding a little over \$13 per ton.

□ □

Pickle Crow has been in production less than one year, yet the current output is closely approaching \$5,000 per day. The importance of the growth of this mine may be illustrated by comparison. The Kirkland Lake goldfield had been under production for ten years before the annual output of the entire mining field reached as great a rate as that already established by Pickle Crow.

□ □

Pickle Crow is looking ahead to 400 tons daily next year. In event of a grade of \$30 per ton being maintained, this suggests big things for the mine, namely, 12,000 tons a month and \$360,000—or a rate of \$4,300,000 a year. This is not promised, but it is in prospect. With costs of \$8 per ton, such a performance would leave \$3,000,000 or \$1 per share annual profit.

□ □

Buffalo Ankerite is producing \$120,000 in gold per month, from ore yielding close to \$7 per ton.

LETTERS

Financial Editor, SATURDAY NIGHT.
Dear Sir:

Your issue of March 28th contains an article on motor accidents.

With Mr. Gilbert's suggestions concerning compensation, I am not concerned, except to point out the obvious contradiction between the statement that compulsory insurance laws make motorists less careful, and the idea of a fund which would be drawn on by the victim of an accident caused by a motorist unable to pay damages. If the first statement is correct, then the effect of the law would be to encourage

people to cancel their personal and property liability insurance and rely upon the State fund to take care of their accidents.

The motor accident has reached such proportions that quite apart from the humanitarian viewpoint it warrants careful study by the insurance world. I do not for one moment wish to deprecate the efforts of public-spirited citizens who give generously of their time

and influence to the work of safety leagues. I do feel that in terms of results, claims should be challenged and methods of education closely examined. There is no satisfactory correlation between annual increases or decreases in the accident rate and the volume of so-called safety teaching conducted during the same period. The rise or fall in the accident rate is governed by such factors as the number of cars

on the road, gasoline consumption, and an increase or decrease in railroad traffic with the consequent increase or decrease in the hazards at level crossings. The truth of the matter is, the effort of those interested in reducing accidents is being blindly expended at the present time because we know practically nothing at all about casual factors.

The solution seems to me to be

to take a leaf from the history of preventive medicine and under laboratory conditions conduct controlled scientific research into the human factors that cause accidents, just as medicine first investigates the etiology of disease before attempting to preach methods of control. Here, I think, is something that Government could well do through the State aided university; nor do I believe that the

motoring public would object to a small increase in their license fees providing, of course, that there was some assurance that the money so raised was used for the purpose for which it was intended.

N. L. BURNETTE,
Assistant Secretary,
Metropolitan Life
Insurance Company.

Ottawa, Ont.

New Issue

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Canadian Pacific Railway Company

3% Convertible Nine and One-half year Collateral Trust Bonds

These Bonds are part of an issue of \$38,000,000 Collateral Trust Bonds consisting of \$8,000,000 Three year 2½% Collateral Trust Bonds, \$15,000,000 Five year 2½% Collateral Trust Bonds and \$15,000,000 Convertible Nine and One-half year 3% Collateral Trust Bonds. The Three year and the Five year Bonds are not being offered for sale in this advertisement.

Particulars of the Convertible Nine and One-half Year Bonds now offered:

Date of issue April 1st, 1936.

Date of maturity October 1st, 1945.

Principal and semi-annual interest (October 1st and April 1st) payable in lawful money of Canada in principal Canadian cities. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon bonds and fully registered bonds interchangeable. Bonds will bear interest as from April 1st, 1936. Callable on any interest date on thirty days' notice at 102 and accrued interest.

The Royal Trust Company, Montreal, Trustee

Bonds will be convertible at the option of the holder at any time during the period beginning April 1st, 1937, and terminating April 1st, 1944 (inclusive of both days) into shares of the Ordinary Capital Stock of the Company, in the ratio of 4 shares of the par value of \$25 each to each \$100 principal amount of the Bonds. In the event of conversion of any Bond, interest accrued on such Bond after the last preceding interest date shall not be payable. In the event of change in, or replacement of, the Ordinary Capital Stock of the Company, corresponding variation and adjustment of the conversion privilege will be made.

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies under Chapter 45 of the Statutes of 1934 amending the Canadian and British Insurance Companies' Act, 1932.

Information from a letter dated March 27th, 1936, from Sir Edward W. Beatty, G.B.E., Chairman and President of Canadian Pacific Railway Company, has been summarized as follows:

The Canadian Pacific Railway Company was incorporated in 1881. Directly or through its subsidiaries, it operates a transcontinental railway system in Canada, together with hotels and commercial communication and express services. In addition, it operates passenger and freight steamship services from Canada to Great Britain and the European Continent and to Asiatic Ports, as well as services along the Pacific Coast between Canadian and United States Ports and on Canadian Inland Waters. The railway lines total about 17,000 miles, the main line extending from Saint John, N.B., to Vancouver, B.C. The gross tonnage of ocean, coastal and inland fleets exceeds 409,000 tons.

The new issue of \$38,000,000 Canadian Pacific Railway Company Three and Five Year 2½% Collateral Trust Bonds and Convertible Nine and One-half year 3% Collateral Trust Bonds will be a direct obligation of the Company and will be specifically secured by pledge under a Trust Agreement to The Royal Trust Company of Consolidated Debenture Stock of Canadian Pacific Railway Company, in currency of the Dominion of Canada, in the ratio of not less than \$120 principal amount of Consolidated Debenture Stock to \$100 principal amount of the Bonds from time to time outstanding.

The Consolidated Debenture Stock of the Company is a perpetual obligation authorized by Act of Parliament passed in 1889 and subsequent Acts. By these Acts the Consolidated Debenture Stock is a first charge on the whole of the undertaking, railways, works, rolling stock, plant, property and effects of the Company, including the rights of the Company in the several railways held by it under lease (except lands received by way of subsidy under the terms of the Act authorizing the incorporation of the Company), subject to the payment of working expenses of the railway as defined by law, and to the priorities created by charges existing at the time of the issue of Consolidated Debenture Stock.

The priorities consist of First Mortgage Bonds of the Company aggregating in principal \$3,650,000 on which the annual interest charge is \$182,500. The annual rentals to which the Company's rights in railways held under lease are subject, amounted in 1935 to \$3,574,850. Such of these obligations as are payable in other than Canadian currency are calculated at par of exchange.

As at December 31st, 1935, the assets of the Company exceeded its total liabilities, including Preference and Ordinary stocks, by more than \$290,000,000 and excluding Preference and Ordinary stocks by more than \$762,000,000.

We offer these Bonds, if and when issued and accepted by us and subject to the approval of all legal proceedings by Messrs. Tilley, Thomson and Parmenter. It is expected that temporary bonds will be available for delivery on or about May 1st, 1936.

Price: 94.44 and interest, to yield 3.70%

Descriptive circular gladly furnished upon request.

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THIS QUESTION OF INTEREST

(Continued from Page 21)

extreme minority who would abolish private property altogether, and another extreme minority who would force unlimited currency on public creditors, because these views have no prospect of gaining any large following. The real danger of today arises from the popular appeal for a forcible reduction of interest rates on existing contracts. As this is being written, the threat of such action by the Province of Alberta is imminent. Hon. Charles Cockroft, treasurer of that Province, intimated in his recent budget speech that refunding of its debt at lower rates "must be accomplished," and that the government would be compelled to ask bondholders to agree to reductions. Premier Aberhart himself hinted that since creditors had not come forward with a voluntary reduction, the only alternative was a forced conversion to lower rates. That is in the face of his assertion, both before and after election, that there would be no repudiation of debts.

We can go back to a recent statement by the deputy-reeve of the town of Weston, Ont., which is typical of the view taken or at least expressed by some municipal officials: "There are two methods of debt refunding, neither of which involves repudiation. The first, and more obvious method, is by reduction of interest on debentures. This is the method of which most people think when they speak of refunding. There is a second and more honorable method, however, that of extension of time on principal pay-

ments." This statement followed one in which he had urged that refunding had become necessary, and that "taxpayers of Weston are entitled to the same measure of relief as those in other centres."

THE remarkable fact is that neither of the plans should involve "repudiation." From this quotation, the attitude of the government of Alberta, and a dozen others that might be cited, it is evident that we are faced with a hitherto unknown sense for "repudiation." Apparently so long as the debt is recognized at all, its redemption can be postponed indefinitely, and any interest rate that pleases the debtor can be paid. One per cent. might do just as well as five per cent., and perhaps interest might be ignored entirely for a time. That destroys entirely the meaning of a debt. The interest on a five per cent. debt amounts to as much in twenty years as does the principal, and since it falls due at intervals and may therefore be invested and compounded, its value to the investor is actually greater than is that of the principal. A three per cent. security, to yield three per cent. of course is worth 100. But the present value of the principal, due twenty years hence, is only 55, if three per cent. is to be realized. Thus to wipe out the interest payments on such a bond would repudiate the debt, in no uncertain terms, to the extent of 45 per cent. And on a five per cent. twenty-year bond, the present value of the principal is only 38, on a five per cent. yield. These facts show

how important a part is interest in relation to the total debt. They reveal the weight of the blow that would be dealt to investment values by the advocates of debt conversion, even assuming that they would be satisfied with merely reducing the rate of interest.

Undoubtedly the failure to include callable clauses in government and municipal bond issues was a serious oversight in Canadian public finance in the past. There is little advantage in including them in issues now being made at the low rates now prevailing. But they were not the only oversight, since income tax exemption and succession duty exemption proved to be just as awkward when needs for tax revenue arose. Most corporation bond issues were made callable because of the obvious need for flexibility in capital set-up. But governments and municipalities were considered as more durable financially, and capable of standing the rate of interest prescribed for the term of the loan. If there is any merit in the argument that rates should be adjusted in accord with the times, then they should have been raised in the war period, when living costs and interest yields rose sharply, holders of 3 per cent. and 3½ per cent. government bonds found their buying power depleted, and the 3 per cent. bonds of the Grand Trunk Pacific Railway, fully guaranteed by the Dominion Government, sold as low as 55 cents on the dollar. The present-day buyer of long-term Dominion bonds, bearing 2½ per cent. coupons, stands the same chance of seeing his market value and his buying power sadly curtailed in some future period of high yields and living costs.

THE arguments with which we have to deal, therefore, are not supported by anything that could be called financial justice. There is the undoubted fact that debts are burdensome, but it has not yet been shown, in the case of any Canadian government, that they can not be met through sensible economies in other directions. As was shown in a recent article in SATURDAY NIGHT, maturities in 1936 and 1937, along with other needs, will amount to approximately one billion dollars, which will keep our public authorities busy enough in the way of low cost refunding, without any attempt to raise several billions in a forced conversion scheme.

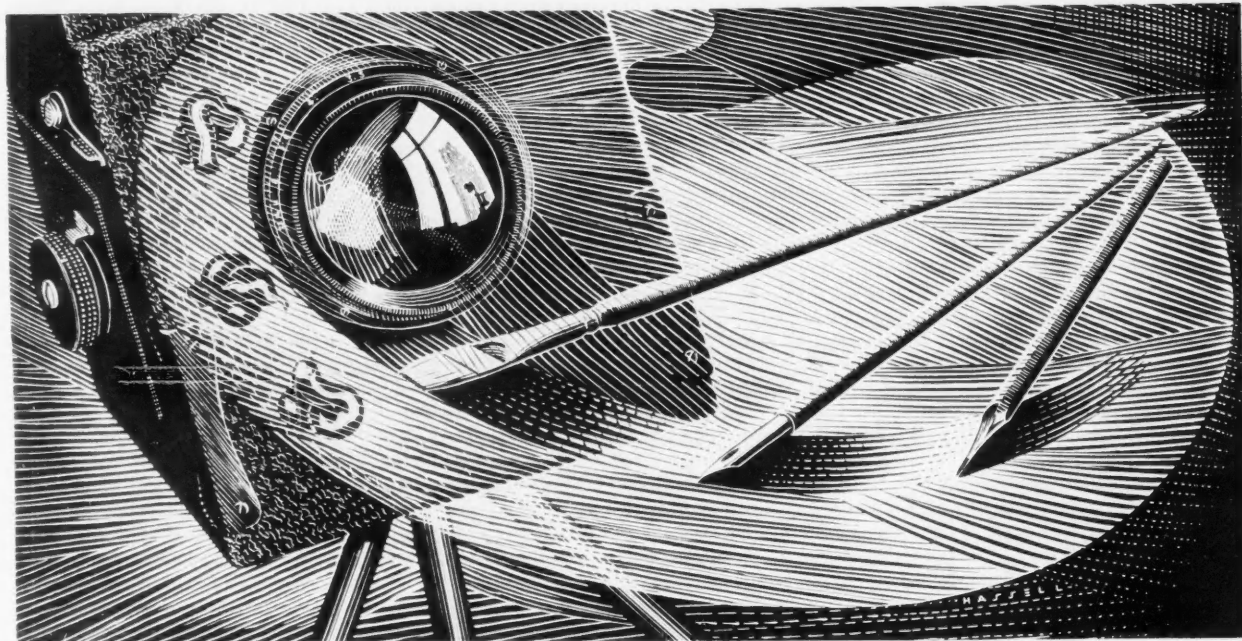
The controversy has nothing to do with the basic question of interest, but is concerned entirely with the practical question of how our governments and municipalities are going to treat their credi-



R. B. BUCKERFIELD, who was recently appointed Manager of the London, England, branch of the Canadian Bank of Commerce. Mr. Buckerfield was previously the bank's Second Agent at New York and before that the head of the Foreign Department at the head office, Toronto, in which position he travelled extensively throughout this country, Great Britain, Europe and Australia.

tors. If they are bankrupt, then they can not evade repudiation, nor can they escape its effects by attempting new and erroneous definitions of what that term means. If they desire real low cost refunding, over as long a period as possible, they will have to maintain a policy of rigid financial probity and honesty, even if that does involve some painful economies.

Regarding the future of interest itself we need have no fear, because it developed before legislation, and is likely to endure beyond it. So long as there is production and trade, there will be lending at interest, and values will flow to those places where they are most secure and productive. When we observe the fostering and the growth of capital in certain foreign lands, we fear the results of this hostility which is developing to capital in Canada, and this disregard for contracts on the part of some of our governments. Any scheme for forcibly cutting interest rates in Canada, to below the levels available in other countries, would cause a flow of capital from Canada. Some such exodus has in fact already taken place, to England because of the balanced budgets and financial security that appears to exist there, and even to the United States where the movement to replace capitalism at the head of recovery is gaining ground. Our Canadian authorities have the option of a false step which would put this country out of the running in the race for new capital which is bound to develop, or of placing it in the van of recovery by meeting its debts and preserving its credit.



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ARMAMENT STOCKS

(Continued from Page 21)

The British Arms Trade Commission did not assume the powers which the American Commission had. It elicited, in fact, very little of real value to the man in the street, who is concerned to discover and weigh the pros and cons of the question. What it has done is to emphasize the similarity which exists between the technique of privately manufacturing and selling armaments and the technique of privately manufacturing and selling commodities whose use is to increase the comfort of living and not to heighten the chances of death.

It is not true to argue, as has been argued, that private trading stimulates more fresh invention in armament manufacture than Government control would allow. The emphasis is merely shifted from profit to protection, but in terms of weapons the meaning is the same, namely, the deadliest is the best. Nevertheless, the arms enquiry showed, for instance, that Messrs. Vickers has supplied abroad a new anti-aircraft gun which is superior to the type used by the British Government. From the point of view of protection this could hardly be called a discreet manoeuvre, though undoubtedly it has every advantage from the point of view of the profit and loss account.

IT IS not necessary to insist upon the evil effects of private trading; these are sufficiently well known and only too obvious. The difficulty is how to effect a cure. In this connection the concern of the Government will be not only with ethics. The Government aircraft factories created during the War produced at a much higher cost and no more efficiently than the privately-owned factories.

It seems that the best method of procedure would be to exercise strict supervision over production without actually superseding "private" by "public." Naturally, there

is no reason to suppose that concerns which are in business for profit would refrain from making as much as possible when dealing with the Government. To prevent this is the function of the costing experts, who will base prices not upon what individual companies can produce at but upon the rate at which an efficient factory can produce. It seems that a large measure of State control, to be enforced throughout the industry, will emerge as the chief result of the Government's deliberations. New and more stringent regulations concerning the export of arms, and a special Armaments Board to examine and approve contracts, are also anticipated in certain quarters.

All this is a comforting (though coldly comforting) sign for the community but is also a danger signal for investors whose taste is for armament counters. Such inflationary movements as that recently witnessed on the stock exchange normally have their basis more in fancy than in fact. They are apt to involve indiscriminate purchasers in heavy losses and tend to obscure the true relationship between stock exchange prices and the earning capacity of the companies whose shares they represent. The best, because the only intelligent, rule of conduct for investors at the moment is to proceed with caution. The normal expansion of armament business will naturally tend to increase profits, but at the same time a diminishing margin of profit per contract will operate in the opposite direction.

For the time being, the leading armament counters seem to have exhausted their short-term potentialities. On the long-term view, they still represent promising investments, though investments in an ultimately unproductive and parasitic industry; but it is unlikely that the Government will ever again allow large profits to be made on armament orders for the community's defence.